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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

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VOL. 103.

NEW YORK, JULY 29 1916.

NO. 2666.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK
LONDON PARIS BERLIN

Established 1874.

**John L. Williams & Sons
BANKERS**

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, \$1,000,000 Surplus, \$1,000,000
RUEL W. POOR, President.
WILLIAM H. GELSHENEN, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEDDIE, Asst. Cashier.

**THE
AMERICAN EXCHANGE
NATIONAL BANK
NEW YORK**

Resources over \$100,000,000

First National Bank

Philadelphia, Pa.
CHARTER NO. 1

ACCOUNTS INVITED

Financial

HARVEY FISK & SONS

62 Cedar St.
15 East 45th Street
NEW YORK

**UNITED STATES BONDS
NEW YORK CITY BONDS
AND OTHER CHOICE
INVESTMENT SECURITIES**

**The National Park Bank
of New York**

Organized 1856.

Capital	\$5,000,000 00
Surplus and Profits	15,000,000 00
Deposits June 30, 1916	159,000,000 00

President RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE JOHN C. VAN CLEAF
WILLIAM O. JONES

Cashier MAURICE H. EWER

Manager Foreign Department GEORGE H. KRETZ

Assistant Cashiers

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FRED'K O. FOXCROFT WILLIAM E. DOUGLAS
ERNEST V. CONNOLLY HENRY L. SPARKS

**THE
MECHANICS AND METALS
NATIONAL BANK**

20 NASSAU STREET

Capital	\$6,000,000
Surplus and Profits	\$9,000,000
Deposits (June 30, 1916)	\$175,000,000

**Francis Ralston Welsh,
BONDS**

**OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES**

109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

**THE LIBERTY
NATIONAL BANK
OF NEW YORK**

BROADWAY and CEDAR ST.

Capital - - \$1,000,000.00

Surplus & Profits \$3,000,000.00

HARRIS, FORBES & Co

Pine Street, Corner William
NEW YORK

27 Austin Friars, LONDON, E. C.

HARRIS, FORBES & CO., Inc.
BOSTON

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

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ESTABLISHED 1892

BANKERS

Members New York and Philadelphia
Stock Exchanges

1411 CHESTNUT STREET, PHILADELPHIA
30 PINE STREET NEW YORK

**The Chase National Bank
of the City of New York**

United States Depository

Capital	\$5,000,000
Surplus and Profits (Earned)	10,369,000
Deposits	280,768,000

OFFICERS.
A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President.
SAMUEL H. MILLER, Vice-President.
EDWARD R. TINKER, Vice-President.
CARL J. SCHMIDLAPP, Vice-President.
ALFRED C. ANDREWS, Cashier.
CHARLES C. SLADE, Asst. Cashier.
EDWIN A. LEE, Asst. Cashier.
WILLIAM E. PURDY, Asst. Cashier.
CHARLES D. SMITH, Asst. Cashier.
WILLIAM P. HOLLY, Asst. Cashier.
GEO. H. SAYLOR, Asst. Cashier.
M. HADDEN HOWELL, Asst. Cashier.

DIRECTORS.

Henry W. Cannon	John J. Mitchell
A. Barton Hepburn	Guy E. Tripp
Albert H. Wiggin	James N. Hill
George F. Baker Jr.	Daniel C. Jackling
Francis L. Hine	Frank A. Sayles
Charles M. Schwab	

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**

Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON

No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS

31 Boulevard Haussmann

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.Circular Letters for Travelers, available in all
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PHILA. NEW YORK. BOSTON.

59 Wall Street

Connected by Private Wires

Philadelphia Boston Baltimore

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Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUEs.

CERTIFICATES OF DEPOSIT

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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Grenville Kane James G. Wallace**TAILER & CO.**

10 Pine Street, New York

Investment Securities**Winslow, Lanier & Co.**

59 CEDAR STREET

NEW YORK

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.**Investment Securities**5 Nassau Street 105 So. La Salle St.
NEW YORK CHICAGO**John Munroe & Co.**

NEW YORK BOSTON

Letters of Credit for Travelers
Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppell & Co.52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on

Union of London & Smiths Bank, Limited.
London.

Messrs. Mallet Freres & Cie, Paris.

Banco Nacional de Mexico.

And its Branches.

Agents for the Bank of Australasia.

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Available throughout the United States

August Belmont & Co.43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.**ISSUE LETTERS OF CREDIT**

for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

Lawrence Turnure & Co.64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.

Paris Bankers:—Banque Francaise—Heine & Co.

HEIDELBACH, ICKELHEIMER & CO.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber

27 Pine Street, - - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

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John Berenberg-Gossler & Co., Hamburg.

Marquard, Meyer-Borel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Hincks Bros. & Co.207-209 State St.,
BRIDGEPORT, CONN.

Members New York Stock Exchange

We invite inquiries on
all securities suitable for
the Connecticut market.**J. & W. Seligman & Co.**

No 1 William Street

NEW YORK

Redmond & Co.

33 Pine Street, New York

Investment SecuritiesMembers
New York Stock ExchangeBuy and sell Securities on
Commission and act as Fiscal Agents for CorporationsCorrespondents of
London & South Western Bk., Ltd., London
Jordaan & Cie, Paris
Russo-Asiatic Bank, Hong Kong**GRAHAM & Co.**435 Chestnut Street
PHILADELPHIAGovernment and Municipal Bonds,
Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.Foreign and Domestic Letters of Credit,
Travelers' Checks, Foreign Drafts.

Cable Address, "Graco," Philadelphia.

BOISSEVAIN & CO.

24 BROAD STREET, NEW YORK

Members of the New York Stock Exchange.

**INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE**MESSRS. ADOLPH BOISSEVAIN & CO.
Amsterdam, Holland.**BERTRON, GRISCOM & CO.****INVESTMENT SECURITIES**Land Title Building, 40 Wall Street
PHILADELPHIA. NEW YORK.
19 Boulevard des Capucines
PARIS**ALDRED & CO.**24 Exchange Place
New YorkFiscal Agents for
Public Utility and Hydro-Electric Companies

Investment and Financial Houses

Lee, Higginson & Co.**BOSTON****New York Chicago****HIGGINSON & CO.**80 Lombard Street
LONDON, E. C.**Hornblower & Weeks****INVESTMENT SECURITIES****MEMBERS**
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES**42 BROADWAY, NEW YORK****Boston Chicago****Providence Portland Detroit**

Established 1888

Wm. Morris Imbrie & Co.**Investment Securities**

(Established 1882)

61 BROADWAY, NEW YORK

111 W. Monroe St., Chicago

FRAZIER & CO.**Investment Securities**Broad and Sansom Streets,
PHILADELPHIA15 Broad Street. 211 E. German Street.
New York. Baltimore.**CROPLEY-MCGARACLE & CO.****Investment Bankers****30 STATE STREET, BOSTON****H. T. HOLTZ & CO.****MUNICIPAL AND
PUBLIC UTILITY
BONDS****39 SOUTH LA SALLE STREET
CHICAGO****Wm. A. Read & Co.****Investment Securities**NASSAU AND CEDAR STREETS
NEW YORK
CHICAGO PHILADELPHIA BOSTON
LONDONNEW YORK
CHICAGO BOSTON**Goldman, Sachs & Co.**

Members of New York & Chicago Stock Exchanges

Wm. Goadby Loew
Geo. C. Warren Jr. Arthur Tukey**LOEW & CO.**2 Wall Street
New York

Members New York Stock Exchange

MUNICIPAL AND RAILROAD
BONDS
FOR INVESTMENTColgate, Parker & Co.
2 Wall Street, New York**P. J. Goodhart & Co.**Dealers in
High Grade Industrials

Members of New York Stock Exchange

96 Broadway, New York

5½-6%

1st Mortgage Serial Real Estate Bonds
1st Mortgage Bonds of prosperous
industrial corporations**S. W. STRAUS & CO.**
ESTABLISHED 1852 INCORPORATED 1869
STRAUS BUILDING 150 BROADWAY
CHICAGO NEW YORK
DETROIT-MINNEAPOLIS**HARPER & TURNER****INVESTMENT BANKERS**

STOCK EXCHANGE BUILDING

WALNUT STREET ABC/E BROAD

PHILADELPHIA

Members Philadelphia Stock Exchange

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NEW YORK STOCK EXCHANGE
BOSTON STOCK EXCHANGE52 WILLIAM ST. 15 CONGRESS ST.
NEW YORK BOSTON**N. W. Halsey & Co.**Government, Municipal, Railroad
and Public Utility Bonds*Fiscal Agents for Cities and Corporations*

49 Wall St., New York

Philadelphia Chicago San Francisco
Boston (N. W. Halsey & Co., Inc.) Baltimore
London Geneva**ROBINSON & CO.**U. S. Government Bonds
Investment Securities26 Exchange Place New York
Members New York Stock Exchange**WILLIAM P. BONBRIGHT & COMPANY**

Incorporated

14 WALL STREET, NEW YORK
PHILADELPHIA BOSTON DETROIT
LONDON—William P. Bonbright & Co.
PARIS—Bonbright & Co.**PUBLIC UTILITY SECURITIES****Arthur Perry & Co.**150 Devonshire Street,
BOSTON, MASS.We purchase entire issues
PUBLIC UTILITY BONDS**Allerton, Greene & King**Continental & Commercial Bank Bldg.
CHICAGO, ILL.RAILROAD, MUNICIPAL AND
CORPORATION BONDS

List on Application.

CHARLES FEARON & CO.Members New York Stock Exchange
Philadelphia Stock Exchange**INVESTMENT SECURITIES**GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.

GENERAL OFFICE: BEHRENSTRASSE 9 TO 11
DIRECTORS' OFFICE: MAUERSTRASSE 3,CAPITAL AND RESERVE, about \$102,380,000
M 430,000,000Dividends paid during last ten years:
12, 12, 12, 12½, 12½, 12½, 12½, 12½, 10, 12½%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Cre-feld, Croneberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfort-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neeheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseische Bank)

CAPITAL \$7,143,000

(M 30,000,000)

RESERVE \$2,302,800

(M 9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42
BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa F6, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMÁO TRANSATLANTICO

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

**Direction der
Disconto-Gesellschaft**
ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-o-M, MAINZ, MÜLHEIM-RUHR
SAARBRÜCKEN, CÖPENICK, CÜSTRIN
FRANKFORT-o-O, HATTINGEN
HÖCHST-o-M, HOMBURG v. d. H.
OFFENBACH-o-M, ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.
53 Cornhill

CAPITAL \$ 71 428 571
M 300 000 000

RESERVE about \$ 28 571 428

rund M 120 000 000

With the unlimited personal liability
of the following partners:

Dr. A. SALOMONSOHN	H. WALLER
M. SCHINCKEL	Dr. E. MOSLER
Dr. E. RUSSELL	Dr. H. FISCHER
F. URBIG	G. SCHLIEPER
Dr. G. SOLMSSEN	

**INTERNATIONAL BANKING
CORPORATION.** No. 60 WALL ST.
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw orReceive for Collection Bills on Points in
the Orient. Issue Letters of Credit.Branches at London, Bombay, Calcutta,
Singapore, Canton, Hong Kong, Manila,
Cebu, Shanghai, Tientsin, Peking, Han-
kow, Kobe, Yokohama, San Francisco,
Panama, Colon.**The Union Discount Co.
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized	\$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 4½ Per Cent.

At 3 to 7 Days' Notice 4¾ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**LONDON COUNTY AND
WESTMINSTER BANK
LIMITED**SUBSCRIBED CAPITAL £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital £3,500,000

Reserve £4,000,000

HEAD OFFICE
41, Lothbury, London, E. C.

PARIS

LONDON COUNTY & WESTMINSTER BANK
(PARIS) LIMITED,
22, Place Vendome.**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital £31,200,000

Reserve Funds £11,894,000

London Office, 1 OLD BROAD STREET, E. C.

Manager: E. Consolo.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

Correspondents to the Italian Treasury.

BRANCHES IN ITALY:
Acireale, Alessandria, Ancona, Bari, Bergamo,
Biella, Bologna, Brescia, Busto Arsizio, Cagliari,
Caltanissetta, Canelli, Carrara, Catania, Como,
Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce,
Lecco, Leghorn, Lucca, Messina, Naples, Novara,
Oneglia, Padua, Palermo, Parma, Perugia, Pesca-
cara, Piacenza, Pisa, Prato, Reggio Emilia, Rome,
Salerno, Saluzzo, Sant'Agnello, Sampierdarena,
Sassari, Savona, Schio, Sestri Ponente, Syracuse,
Termini Imerese, Trapani, Turin, Udine, Venice,
Verona, Vicenza.

Agents in London for
BANQUE FRANÇAISE ET ITALIENNE POUR
L'AMÉRIQUE DU SUD,
Buenos Ayres, Rio de Janeiro, San Paulo, Santos,
&c. Societa Commerciale d'Oriente, Tripoli.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienna, Aigle, Chiasso, Herisau,
Rorschach.LONDON OFFICE, 43 Lothbury, E. C.
West End Branch 11 Regent Street,
Waterloo Place, S. W.

Capital paid up, . . . Frs. 82,000,000

Surplus, Frs. 27,750,000

**The National Discount
Company, Limited**35 CORNHILL - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital	\$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,525,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.**AUSTRALIA & NEW ZEALAND****BANK OF
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital	\$17,500,000
Reserve Fund	15,000,000
Reserve Liability of Proprietors	17,500,000

\$48,000,000

Aggregate Assets 30th Sept. 1915 \$283,756,341

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Aus-
tralian States, New Zealand, Fiji, Papua (New
Guinea), and London.The Bank transacts every description of
Australian Banking Business
Wool and other Produce Credits arranged.

Head Office	London Office
GEORGE STREET, 29, THREADNEEDLE	SYDNEY STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital	
Authorized and Issued	£6,000,000
Paid-up Capital £2,000,000	To
Reserve Fund £1,930,000	£3,930,000
Reserve Liability of Proprietors	£4,000,000

Total Capital and Reserves £7,930,000

The Bank has 41 Branches in VICTORIA, 39 in
NEW SOUTH WALES, 20 in QUEENSLAND,
14 in SOUTH AUSTRALIA, 23 in WESTERN
AUSTRALIA, 3 in TASMANIA and 44 in NEW
ZEALAND and 1 Branch in PAPUA (BRITISH
NEW GUINEA).Head Office : 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis,
Assistant Manager—W. J. Essame.**ERNESTO TORNQUIST & CO., Ltd.**

BUENOS AIRES

Established 1830

Oldest business establishment in the
River PlateCapital fully paid up and Reserves
£2,411,983General Financial, Banking and
Commercial Business**Wiener Bank - Verein**

ESTABLISHED 1869.

CAPITAL (fully paid) - - - \$30,395,100

RESERVE FUNDS - - - \$9,726,444

HEAD OFFICE, VIENNA (Austria)

27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Drohobycz,
Friedek-Mistek, Graz, Innsbruck,
Jägerndorf, Klagenfurt, Krakau, Lem-
berg, Mähr-Ostrau, Marienbad, Meran,
Nowosielitz, Pardubitz, Pilsen, Prag,
Prossnitz, Przemysl, Salzburg, St. Pöl-
ten, Stanislau, Tarnopol, Tarnow, Tep-
litz, Teschen, Villach, Wr. Neustadt
and Zwittau.

Branches in Turkey
Constantinople, Smyrna**CLERMONT & Co.**

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency) \$15,000,000

Reserve Fund (In Gold \$15,000,000) \$33,000,000

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
LEMENTS, INDIA

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Canadian**Government and Municipal Bonds**

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from

5% to 6%

Wood, Gundy & Co.

14 Wall St., New York
Toronto Montreal London

**Canadian Government,
Municipal and
Corporation Bonds**

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C. P. R. Building, Toronto, Ont.

**Canada Bond
Corporation, Limited**
59 Yonge St. - Toronto
**GOVERNMENT and
MUNICIPAL BONDS**

Correspondence Solicited

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Our Monthly Review
of Canadian Condi-
tions sent on request.

Lewis Building, Montreal London, Eng.

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Municipal and Public Utility
Bonds**
NESBITT, THOMSON & CO.
LIMITED
INVESTMENT BANKERS
MONTREAL, QUE. HAMILTON, ONT.**CANADA**
Dominion Government 5s, 1925
Montreal 5s, 1918
Alberta 10-Year 5s
Saskatchewan 5 and 10-Year 5s
W. STURGIS MACOMBER
THE CANADIAN SPECIALIST
Phone Hanover 1379 35 WALL ST., N. Y.**Foreign****Anglo-Austrian Bank**
Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.
Established 1864.

CAPITAL PAID UP.....\$20,000,000
(100 Million Crowns)
RESERVE FUND.....\$7,200,000
(36 Million Crowns)

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannisbad, Kaaden, Karbitz,
Karlsbad, Karolinenthal, Klattau, Korneuburg,
Linz, Lobositz, Marburg, Marienbad, Pardubitz,
Pilsen, Pirano, Prag, Prossnitz, St. Poelten,
Saaz, Teplitz, Tetschen, Trautenau, Trieste,
Turn, Wels, Znaim.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$16,000,000
REST, ----- 16,000,000
UNDIVIDED PROFITS, 1,321,193

Head Office—Montreal.

H. V. MEREDITH, President
Sir Frederick Williams-Taylor, LL.D., General Manager

**NEW YORK AGENCY
64 WALL STREET**

R. Y. HEBDEN, } Agents.
W. A. BOG, }
J. T. MOLINEUX, }

Buy and Sell Sterling and Continental Exchange and Cable Transfers; issue Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland. London Offices, 47 Threadneedle St., E. C. 9 Waterloo Place, Pall Mall, S. W. G. C. CASSELS, Manager.

**The Bank of
British North America**

Established in 1836

Incorporated by Royal Charter in 1840

New York Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling

Reserve Fund.....£620,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street,

W. T. OLIVER, } Agents

P. C. HARRISON }

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits and Cheques, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico,

Mexico City and Branches

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27 State Street 6 Wall Street
 Boston New York

WE HAVE FOR SALE

\$50,000
 Chic. Milw. & St. Paul 4s, 1925
 \$50,000
 Southern Pacific Convertible 4s
 \$50,000
 Chesapeake & Ohio Convert. 4½s
 \$25,000
 Ches. & Ohio 1st Consol. 5s

Robt. Glendinning & Co

400 Chestnut St., Philadelphia

Argentine Government Internal

5% Loan 1909

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120 BROADWAY, NEW YORK

Members of New York Stock Exchange

UNION UTILITIES CO**First Mortgage 5% s, 1944****MELLOR & PETRY**

336 COMMERCIAL TRUST BUILDING

16 SOUTH BROAD STREET

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Members New York and Phila. Stock Exchanges

WE OWN AND OFFER

Atlantic Coast Line Eq. 4½s-----1921
 Baltimore & Ohio Eq. 4½s-----1917-1921
 Cin. Indianapolis & Western Eq. 5s-----1922
 Chicago R. I. & Pac. Eq. 4½s (Series C)-----1918
 New York Central Lines Eq. 4½s-----1920-1928
 Cin. New Or. & Texas Pac. Eq. 4½s-----1922-1926

BULL & ELDREDGE

SHORT TERM SECURITIES

31 Nassau Street, N. Y. Tel. Cort. 632.

Wabash Railroad Co. 1st 6s, 1938
 Mount Vernon-Woodberry Mills, Inc., 3-year 6% Notes, 1918
 Consolidated Gas, Elec. Light & Power Co. 4½% Bonds, 1935

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Sandusky Fremont Southern 5s
Pittsb. & Allegh. Tel. Co. 1st 5s
Buffalo & Lake Erie Tract. 5s
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34 Pine St., N. Y. 53 State St., Boston.
Phone 4161 John. Private Phone to Boston.

Rome Gas, Elec. Lt. & Pow. 5s, 1931
Rockford Gas Light & Coke 5s, 1950
Atlanta & Char. Air L. 1st 5s, 1944
Kansas City Term. 4½% Notes, 1921
borough of Collingswood (N. J.) Lib-
rary 5s, due 1917-25

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RIGHTS****NEWBORG & CO.**

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WANTED

Northern Me. Seaport & Term. 5s
Boston & Worcester St. Ry. 4½s
Knox & Lincoln Ry. 5s
Hereford RR. 4s

BURGESS, LANG & CO.
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We deal in Underlying Bonds of—
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Lima Locomotive
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Kan. City Via. & Term. 4½s

C. H. HENSEL
111 B'way, New York Tel. Rector 3672-3-4-5
Laconia Car Com. & Pref.
Niagara Lockp. & Ont. Pow. Co. 5s
Fries Mfg. & Power Co. 5s
Syracuse Lake Shore & Nor. RR. 5s
Library Bureau Pref.
Rockland & Rockport Lime Co. 5s
Gloucester Essex & Bev. St. Ry. 5s
F. W. MASON & COMPANY
53 STATE STREET, BOSTON

Municipal Bonds

FREE OF FEDERAL INCOME TAX.

Our July circular, No. 1100, contains 40 issues
yielding 4% to 5½%. Copy sent upon request.

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The Hanchett Bond Co.

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CITY OF AUSTIN, TEXAS

4.75% Refunding Bonds

Serial Payments, 1917 to 1946

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29 So. La Salle St., Chicago

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Norfolk & Portsmouth Traction Co.
First Mortgage 5s, due 1936.

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Incorporated
INVESTMENT SECURITIES
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We Specialize In
Cities Service Com. & Pref.
Cities Service Debentures
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Tol. Trac. Lt. & Pow. Com. & Pref.
American Light & Traction

Williams, Troth & Coleman
60 Wall St. Phone 5980 Hanover, New York

Salmon River Power 5s
Pacific Lt. & Pr. 5s, 1951
Western Ohio Ry. 5s, 1921
Memphis St. Ry. 5s, 1945
New Orl. Ry. & Lt. 4½s, 1935
Cuban Government Securities

MILLER & COMPANY
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29 B'way Phone 900 Rector New York

Northern Central Ry. 4½s & 5s
Columbus St. Ry. Co. 1st 5s, 1932
East Ohio Gas Co. 1st 5s, 1939
St. Paul City Ry. Cable Cons. 5s, '37

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Kanawha & Michigan 2nd 5s

Great Northern 4½s

Chicago Burl. & Quincy—Illinois 3½s

Central Vermont 4s

Missouri Pacific Issues

Chicago & Eastern Illinois Issues

Wisconsin Central 4s, all Issues

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\$500,000 due 1922 to 1946.

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Members New York Stock Exchange
Equitable Building, New York

25 Broad Street

Financial**Mr. Banker:**

Please read this important announcement regarding the forty-second annual convention of the

American Bankers' Association

Kansas City, September 25-30, 1916

The New York Central Lines have issued a beautifully illustrated itinerary describing three tours by special trains arranged under the official authorization of the

New York State Bankers' Association

with the approval and endorsement of
NEW JERSEY BANKERS' ASSOCIATION

and

CONNECTICUT STATE BANKERS' ASSOCIATION

If you have not seen the booklet it is important that you do. It gives complete details about the trips to

Yellowstone National Park
Rocky Mt. National Park (ESTES PARK)

Salt Lake City, Denver, Colorado Rockies, Colorado Springs, Pikes Peak, Glenwood Springs, and other interesting points covered by the tours.

The book is yours for the asking. Applications for reservations and copy of the book should be sent promptly to

W. J. HENRY, Secretary
New York State Bankers' Association
11 Pine Street, New York

OR

W. V. LIFSEY
Assistant General Passenger Agent
1216 Broadway, New York

**The Investment Situation**

is summarized, and in addition there are some

Investment Suggestions

that are particularly appropriate at the present time, in our latest circular which we shall be glad to send on request.

Ask for Circular No. EC-182

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York	105 So. La Salle St., Chicago
PHILADELPHIA	BUFFALO
BOSTON	BALTIMORE

CADDO PARISH, LOUISIANA

School District No. 1

5% School Bonds

Dated July 1, 1916.

Coupon bonds.

Due Serially 1 to 15 years.

Denomination \$1,000.

Legality approved by Dillon, Thomson & Clay, Attorneys, New York.

Assessed Value Taxable Property, 1915.....\$28,000,000
Total Bonded Debt, including this issue.....245,000
Population, present (estimated), 50,000.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.
NEW ORLEANS

Financial**Tax Secured Bonds**

We keep ourselves and our clients supplied with city, school, drainage, levee district and other municipal bonds of Missouri and the Mississippi Valley.

BOND DEPARTMENT
Mississippi Valley Trust Co.

Capital, Surplus and Profits
over \$8,000,000
ST. LOUIS

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Public Utility Securities**Accounts Cashed**

L. N. ROSENBAUM & CO.
Stocks—Bonds—Loans
60 Wall Street

New York

Financial**STEWART SUGAR COMPANY**

To the holders of Second Mortgage Seven Per Cent Gold Bonds of the Stewart Sugar Company issued under its mortgage to Knickerbocker Trust Company (now Columbia Trust Company), as Trustee, dated June 10, 1907.

NOTICE IS HEREBY GIVEN that pursuant to a resolution of its Board of Directors the Stewart Sugar Company has elected to exercise the right of redemption reserved to it by Article Fourteenth of said mortgage and does hereby give notice that it will redeem on November 1, 1916, all of the Second Mortgage Seven Per Cent Gold Bonds issued under said mortgage of June 10, 1907, paying for each \$1,000 bond, upon surrender thereof and of all unpaid and unmatured coupons, the sum of \$1,050 and the accrued interest on said bond to November 1st, 1916.

Such redemption will be effected and payment made at the office of Columbia Trust Company, Trustee, under said mortgage, No. 60 Broadway, New York, N. Y. After November 1st, 1916, all bonds will cease to bear interest. Income Tax Certificates must be presented covering the interest due November 1st, 1916.

New York, July 25, 1916.
STEWART SUGAR COMPANY,
JOHN S. FISKE, Treasurer.

Holders of the above mentioned bonds of the Stewart Sugar Company are hereby notified that on or after July 26, 1916, they may obtain payment therefor at \$1,050 for each bond and accrued interest to the date of presentation, but not later than November 1, 1916, by surrendering the same with all unpaid and unmatured coupons to Columbia Trust Company, the Trustee under said mortgage, No. 60 Broadway, New York, N. Y. Interest on said bonds will in any event cease on November 1st, 1916. Income Tax Certificates must be presented covering the accrued interest.

New York, July 25, 1916.
STEWART SUGAR COMPANY,
JOHN S. FISKE, Treasurer.

STEWART SUGAR COMPANY

To the holders of First Mortgage Six Per Cent Gold Bonds of the Stewart Sugar Company issued under its mortgage to Bowling Green Trust Company (now The Equitable Trust Company of New York) as Trustee, dated June 7, 1907.

NOTICE IS HEREBY GIVEN that pursuant to a resolution of its Board of Directors the Stewart Sugar Company has elected to exercise the right of redemption reserved to it by Article Fourteenth of said mortgage and does hereby give notice that it will redeem on October 1, 1916, all of the First Mortgage Six Per Cent Gold Bonds issued under said mortgage of June 7, 1907, paying for each \$1,000 bond, upon surrender thereof and of all unpaid and unmatured coupons the sum of \$1,050 and the accrued interest on said bond to October 1st, 1916.

Such redemption will be effected and payment made at the office of The Equitable Trust Company of New York, Trustee under said mortgage, No. 37 Wall Street, New York, N. Y. After October 1st, 1916, all bonds will cease to bear interest. Income Tax Certificates must be presented covering the interest due October 1st, 1916.

New York, July 25, 1916.
STEWART SUGAR COMPANY,
JOHN S. FISKE, Treasurer.

Holders of the above-mentioned bonds of the Stewart Sugar Company are hereby notified that on or after July 26, 1916, they may obtain payment therefor at \$1,050 for each bond and accrued interest to the date of presentation but not later than October 1, 1916, by surrendering the same with all unpaid and unmatured coupons to The Equitable Trust Company of New York, the Trustee under said mortgage, No. 37 Wall Street, New York, N. Y. Interest on said bonds will in any event cease on October 1st, 1916. Income Tax Certificates must be presented covering the accrued interest.

New York, July 25, 1916.
STEWART SUGAR COMPANY,
JOHN S. FISKE, Treasurer.

For Sale**SELL AT SACRIFICE
Beautiful Litchfield Hills**

Babbling Brooks, Trout; Pears, Peaches, Apples
Elevation 1,000 feet. 80-acre Estate.
Gunnery School 20 minutes distant.
Residence—16 rooms, modern improvements.
Dairy barns, cow sheds, &c.
RR. Station, Watertown.
ARCHER—10 East 43rd Street.

Liquidation**NOTICE.**

The Old Boston National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

CHESTER S. STODDARD,
Cashier.

Dated June 19, 1916.

The National Bank of Flint, located at Flint, in the State of Michigan, is closing its affairs. All note holders and other creditors of the Association, are therefore, hereby notified to present the notes and other claims for payment.

BRUCE J. MACDONALD,
Cashier.

Dated, Flint, Michigan, June 30th, 1916.

Financial**August Investments****Municipal Bonds****EXEMPT FROM FEDERAL INCOME TAX**

ISSUE	MATURITIES	YIELD
*\$12,000 City of New Rochelle, N. Y. Reg. Fire Dept. 4s. 1919 to 22	3.90%	
* 68,000 City of Buffalo, N. Y., Reg. Water and Sewer 4½s 1965	3.95%	
* 10,000 City of Wilmington, Del., Bldg. Com. 4½s. 1940	4.03%	
*200,000 City of New York, N. Y. (New Loan) 4½s. 1966	4.10%	
*118,000 City of Joplin, Mo., Sch. Dist. 4½s. 1936 opt. 26	4.15%	
* 72,000 City of Winfield, Kan., School 4½s. 1936	4.20%	
* 79,000 City of Red Oak, Iowa, School Dist. 4½s. 1922 to 36	4.20%	
* 13,000 Christian County, Ky., Road & Bridge 4½s. 1925	4.25%	
* 37,000 King County, Wash., Road 5s. 1935	4.30%	
*114,000 City of Shreveport, La., W.-W. & Sewer 4½s. 1922 to 53	4.30%	
* 49,000 City of Greenville, Tex., Sewer 5s. 1930 to 35	4.60%	
125,000 City of Galveston, Tex., Mun. Impt. 5s. 1924 to 41	4.70%	
75,000 City of Galveston, Tex., Mun. Impt. 5s. 1943 to 56	4.75%	
398,000 Desha & Chicot Cos., Ark., Drg. Dist. 5½s. 1927 to 46	5.25%	

* Eligible to secure Postal Savings Deposits.

Write for our extensive Municipal Bond List, and also our instructive booklet on Municipal Bonds, "The Premier Investment."

William R. Compton Company**Municipal Bonds**

14 Wall Street, New York

St. Louis

Cincinnati

Chicago

**Pittsburgh Coal Company
(of New Jersey)****PLAN OF READJUSTMENT**

To the Holders of the Preferred Stock and the Common Stock of the Pittsburgh Coal Company (of New Jersey):—

More than two-thirds of the outstanding capital stock of the Company having been deposited under the Plan and Agreement of Readjustment, dated February 1, 1916, the Committee, in order to afford stockholders further time and opportunity to deposit their certificates of stock, has extended the time for making such deposits to August 15, 1916, after which date no deposits will be received except in the discretion of the Committee, and subject to such conditions, if any, as the Committee may impose.

Forms of Assent and Proxy and Dividend Order may be obtained from any Depositary and from the Secretaries of the Committee.

ALL DEPOSITS SHOULD BE MADE AS PROMPTLY AS POSSIBLE, AND NOT LATER THAN AUGUST 15, 1916. DEPOSITING STOCKHOLDERS WILL PROMPTLY RECEIVE ALL CASH DIVIDENDS DECLARED AND PAID BY THE COMPANY.

Address all communications to
F. J. LE MOYNE, Secretary,
Henry W. Oliver Building,
Pittsburgh, Pa.

EDWARD C. BAILLY,
Assistant Secretary
24 Broad Street,
New York, N. Y.

J. D. LYON
A. W. MELLON
GEORGE T. OLIVER
J. B. FINLEY
HENRY R. REA
JOHN I. BISHOP
A. J. MILLER
HARRY BRONNER
Readjustment Committee

Depositaries

THE UNION TRUST COMPANY OF PITTSBURGH. PITTSBURGH, Pa.
BANKERS TRUST COMPANY. NEW YORK, N. Y.
GUARANTEE TRUST & SAFE DEPOSIT COMPANY. PHILADELPHIA, PA.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

N. W. Halsey & Co.

An Illinois Corporation

which for many years has conducted the investment business of the various organizations of **N. W. Halsey & Co.** in the Central Western States, announces that on and after this date the business will continue to be conducted under the same management and with the same organization as heretofore under the name of

Halsey, Stuart & Co.

Corner La Salle and Adams Street

Chicago, Ill.

BRANCH OFFICES:

Detroit

Milwaukee

St. Louis

July 24th, 1916

\$1,000,000 Southern Pacific Company

Convertible 4% Gold Bonds, due June 1, 1929

Direct obligation of the Southern Pacific Company, which reports the largest gross earnings in its history for year ended June 30, 1916. Operating income increased 35 per cent, indicating a surplus equal to nearly 12 per cent on the stock.

Followed by \$272,670,000 stock, which has paid 6 per cent annual dividends since 1907.

In every year since they were issued these bonds have sold at over 89½ and this year have not sold below 86¼.

They show a greater return on the investment than any other direct obligation of the Southern Pacific Company.

Listed on New York Stock Exchange

Price 86¾, to yield 5.45 Per Cent.

Tilney, Ladd & Co.

43 Exchange Place,

New York

Dividends

**MUNICIPAL SERVICE COMPANY.
PREFERRED STOCK DIVIDEND.**
Boston, July 24, 1916.
A quarterly dividend of 1½% on the Preferred Stock of the Municipal Service Company has been declared payable August 1st, 1916, to stockholders of record at the close of business July 20th, 1916.

**BAKER, AYLING & COMPANY,
Transfer Agents.**

Dividends

**MIDDLE WEST UTILITIES COMPANY
NOTICE OF DIVIDEND**
The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of \$1.50 per share on its outstanding preferred capital stock, payable September 1, 1916, to preferred stockholders of record at the close of business at five o'clock P. M. August 15th, 1916.
EDWARD J. DOYLE, Secretary.

Dividends

WINSLOW, LANIER & CO. 59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF AUGUST, 1916:

AUGUST 1, 1916.
Cleveland Akron & Columbus Ry. Co. Cons. Mtge 4s
Cleveland & Pittsburgh RR. Co., Gen. Mtge. Series "D."
Gas City, Indiana.
Marion County, Indiana, Bridge Bonds.
Massillon & Cleveland RR. Co. quarterly dividend 2%.
Portsmouth, Ohio, Street Improvement Bonds.
Wheeling Terminal Ry. Co. 1st Mtge. 4s.

\$16,500,000 REPUBLIC OF CUBA

Four and One-Half Per Cent Gold Bonds Due 1949 (External Loan)
Coupons due August 1, 1916, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.
New York, July 29, 1916.

INTERNATIONAL HARVESTER CORPORATION.

Quarterly dividend No. 14, of \$1.75 per share, upon the 300,000 shares of Preferred Stock, payable September 1, 1916, has been declared to stockholders of record at the close of business August 10, 1916.

G. A. RANNEY, Secretary.

ILLUMINATING & POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 16 of 1¼% for the quarter ending July 31, 1916, has been declared on the preferred stock of this Corporation, payable August 15, 1916, to stockholders of record at the close of business on July 31, 1916.

W. F. POPE, Secretary.

July 20, 1916.

Dividends

August 1, 1916

COUPONS**Companies Under
Stone & Webster Management**

147 Milk Street, Boston
 120 Broadway, - - New York
 604 First National Bank Bldg., Chicago

Baton Rouge Electric Company
First Mortgage 5s
Payable at office of Old Colony Trust Company, Boston
Dallas Electric Corporation
5 year, 5% Coupon Notes
Payable at office of American Trust Company, Boston
Houston Electric Company
First Mortgage 5s
Payable at office of International Trust Company, Boston
The Key West Electric Company
First Mortgage 5s
Payable at office of State Street Trust Company, Boston
Pensacola Electric Company
First Mortgage 5s
Payable at office of Old Colony Trust Company, Boston
Puget Sound Electric Railway
First Consolidated Mortgage 5s
Payable at office of Old Colony Trust Company, Boston
Puget Sound Traction, Light & Power Company
5 year, 6% Mortgage Gold Bonds
Payable at office of Old Colony Trust Company, Boston
The Seattle Electric Company
First Mortgage 5s
Payable at office of Boston Safe Deposit and Trust Company, Boston
Consolidated and Refunding Mort- gage 5s
Payable at office of Old Colony Trust Company, Boston

**CHICAGO, WILMINGTON & FRANKLIN COAL
COMPANY**(Massachusetts Corporation)
STATE OF ILLINOIS.**PREFERRED DIVIDEND NO. 2.**

A quarterly dividend of \$1.50 per share has been declared on the preferred capital stock of Chicago, Wilmington & Franklin Coal Company, payable August 1, 1916, to stockholders of record at the close of business July 25, 1916.

STONE & WEBSTER.
Transfer Agents.**BUFFALO, ROCHESTER & PITTSBURGH
RAILWAY COMPANY**

Dividends at the rate of three per cent. on the preferred stock and three per cent. on the common stock of this Company have been declared, payable August 15th next to stockholders of record August 9, 1916.

ERNEST ISELIN, Secretary.

THE B. F. GOODRICH COMPANY.

Akron, O., July 26, 1916.
 At a meeting of the Board of Directors of this company, held this day, a dividend of One Dollar and seventy-five cents (\$1.75) per share on the Preferred Capital Stock of this Company was declared, payable October 2nd, 1916, to Stockholders of record at the close of business September 21st, 1916.

A quarterly dividend of One Dollar (\$1.00) per share on the Common Capital Stock of this Company was declared, payable November 15th, 1916, to Stockholders of record at the close of business November 3rd, 1916.

W. A. MEANS, Treasurer.

THE NATIONAL LEAD COMPANY.

The regular quarterly dividend of one and three-quarters per cent on the Preferred Stock of this Company has been declared, payable September 15, 1916, to stockholders of record at close of business August 25, 1916.

A quarterly dividend of one per cent on the Common Stock of this Company has been declared, payable September 30, 1916, to stockholders of record at close of business September 8, 1916.

FRED R. FORTMEYER, Treasurer.

**INTERNATIONAL HARVESTER COMPANY
OF NEW JERSEY.**

Quarterly dividend No. 38, of \$1.75 per share, upon the 300,000 shares of Preferred Stock, payable September 1, 1916, has been declared to stockholders of record at the close of business August 10, 1916.

G. A. RANNEY, Secretary.

Financial**Conservative Bonds**

*Suitable for Banks, Estates, Individuals and others
who seek safety and marketability*

MUNICIPAL

	Due	Price To Yield About
*\$500,000 Boston, Mass., Regd. 4s	1918-29	Various
(Tax exempt in Massachusetts)		
*16,000 Boston, Mass., Regd. 3½s	1933	3.90%
*26,000 Bridgeport, Conn. 4½s	1919	3.90%
*379,000 Bridgeport, Conn. 4½s	1921-27	3.95%
*66,000 Kansas City, Mo. 4s	1935	3.95%
*28,000 Milwaukee, Wis. 4s	1925-36	3.96%
*203,000 Bridgeport, Conn. 4½s	1928-41	3.97%
*91,000 State of Tennessee 4½s	1937-55	4.00%
*500,000 Kansas City, Mo. 4½s	1935	4.00%
10,000 Minneapolis, Minn. 4s	1927	4.00%
*150,000 Wilmington, Del. 4½s	1939-41	4.02%
*247,000 Jersey City, N. J. 4½s	1961	4.03%
*500,000 New York City 4½s	1966	4.10%
*75,000 New York City 4½s	1965	4.11%
*51,000 Los Angeles, Cal. 4½s	1926-28	4.20%
*15,000 San Antonio, Tex. 5s	1930-47	4.25%

RAILROAD

*\$18,000 Fremont Elkh. & Mo. Val. 6s	1933	4.20%
*40,000 Norf. & West. Imp. & Ext. 6s	1934	4.25%
*41,000 Great Nor. Ry.-Mont. Ext. 4s	1937	4.30%
*21,000 Illinois Central 1st 3½s	1951	4.30%
150,000 Lake Sh. & Mich. So. 4s	1928	4.38%
(Tax exempt in New York State)		
107,000 Maine Central Ref. 4½s	1935	4.45%
*100,000 Baltimore & Ohio Conv. 4½s	1933	4.90%
10,000 "Big Four" General 4s	1993	4.90%
(Tax exempt in New York State)		

*Legal Investment for Savings Banks and Trustees in the State of New York

Ask for Circular C-C-86, listing these and many other issues of similar grade.

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall Street, New York

Correspondents:

R. L. Day & Co.

Boston

Timber Bonds

Bagdad Land & Lumber Company	6s
Cameron Lumber Company, Limited	6s
Carpenter-O'Brien Company	6s
Fischer Lumber Company	6s
Alston & Lulu Fairservice	6s
Kentucky-Tennessee Property Company	6s
Leona Mills Lumber Company	6s
Linn & Lane Timber Company	6s
The Lyon Company	6s
Merrill & Ring Logging Company	6s
Menzies Bay Timber Company, Limited	6s
Southern Timber Company	6s
Stack Lumber Company	6s
Western Box & Lumber Company	6s
West Side Lumber Company	6s
Frost-Johnson Lumber Company 1st & Ref.	6s

*Bids, Offers and Inquiries Invited**Timber Securities Exclusively.***Lyon, Gary & Company**208 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS

REORGANIZATION OF

The Missouri Pacific Railway Company

AND

St. Louis, Iron Mountain and Southern Railway Company

NOTICE OF MODIFICATION OF PLAN AND AGREEMENT

To Holders of Certificates of Deposit issued under the Plan and Agreement for the Readjustment of the Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company dated July 1, 1915, for Securities of the following Issues, and to Holders of Undeposited Securities of such Issues:

THE MISSOURI PACIFIC RAILWAY COMPANY'S

Forty Year Four Per Cent Gold Loan Bonds of 1905,
Five Per Cent. First and Refunding Mortgage Fifty-Year
Gold Bonds,
Consolidated First Mortgage Six Per Cent. Bonds,
Trust Five Per Cent. Bonds of 1917,
First Collateral Mortgage Five Per Cent. Bonds of 1920,
Lexington Division Five Per Cent. First Mortgage Bonds,
and
Capital Stock.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY'S

First and Refunding Mortgage Six
Per Cent. Forty Year Gold Bonds, and
Capital Stock.

THE TEXAS AND PACIFIC RAILWAY COMPANY'S

Notes dated June 1, 1914, endorsed by the Iron Mountain Company.

THE KANSAS AND COLORADO PACIFIC RAILWAY COMPANY'S

First Refunding Mortgage Thirty Year
Six Per Cent. Gold Bonds.

THE CENTRAL BRANCH RAILWAY COMPANY'S

First Mortgage Four Per Cent. Gold Bonds, due 1919.

THE CENTRAL BRANCH UNION PACIFIC RAILWAY COMPANY'S

First Mortgage Four Per Cent. Gold Bonds, due 1948.

THE LEROY AND CANEY VALLEY AIR LINE RAILROAD COMPANY'S

Five Per Cent. First Mortgage Bonds.

THE KANSAS CITY NORTHWESTERN RAILROAD COMPANY'S

First Mortgage Five Per Cent. Gold Bonds, Series A.

BOONVILLE, ST. LOUIS AND SOUTHERN RAILWAY COMPANY'S

First Mortgage Forty Year Five Per Cent. Gold Bonds.

LITTLE ROCK JUNCTION RAILWAY'S

First Consolidated Mortgage Six Per Cent. Bonds.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Plan and Agreement of Readjustment of the Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company, dated July 1, 1915, the undersigned, as Readjustment Managers thereunder, have modified said Plan and Agreement, and have filed with each of the Depositaries thereunder a statement of such modification, dated July 25, 1916, and that the Committees representing under said Plan and Agreement the Stock, Five Per Cent. First and Refunding Mortgage Fifty Year Gold Bonds and Forty Year Four Per Cent. Gold Loan Bonds of 1905 of The Missouri Pacific Railway Company have duly adopted and approved such modification and the Plan and Agreement as so modified. Copies of the Plan and Agreement as so modified may be obtained from any of the Depositaries or Sub-Depositaries.

Holders of certificates of deposit for stock or bonds of any issue heretofore deposited under said Plan and Agreement may withdraw such stock or bonds **on or before September 1, 1916**, upon surrender of their certificates of deposit, with properly executed transfers thereof if registered, and upon paying to the Depositary or Sub-Depositary issuing the same (a) at the rate of \$1 for each \$100 par value of stock and of \$10 for each \$1,000 principal amount of bonds so withdrawn (the undersigned Readjustment Managers and the Committees having respectively determined that payments at such rates are the fair contribution in respect of any securities so withdrawn toward the expenses and compensation of the Readjustment Managers and Committees under the Plan), and also (b), in the case of any First Mortgage Four Per Cent. Gold Bonds of The Central Branch Union Pacific Railway Company in respect of which the amount of the December 1, 1915, instalment of interest thereon was advanced under said Plan and Agreement, interest on such advances at the rate of six per cent. (6%) per annum to May 29, 1916 (the amount of such advances having been reimbursed out of interest moneys paid on such bonds by the Receiver on that date), and (c), in the case of any other bonds in respect of which the amount of any installment or installments of interest has been advanced under said Plan and Agreement, the amount of such advances with interest thereon at the rate of six per cent. (6%) per annum. Every Depositor not so withdrawing **on or before September 1, 1916**, shall be deemed to have assented to such modification and to the Plan and Agreement as so modified.

Further deposits of securities under the modified Plan may be made without penalty **on or before September 1, 1916**, after which date deposits will not be accepted except upon such terms as the Reorganization Managers may prescribe.

New York, July 25, 1916.

KUHN, LOEB & CO.

Readjustment Managers.

DEPOSITARIES:

For Five Per Cent. First and Refunding Mortgage Bonds: **For Forty Year Four Per Cent. Gold Loan Bonds:**
Guaranty Trust Company of New York Bankers Trust Company
140 Broadway, New York 16 Wall Street, New York

For Stock:

Central Trust Company of New York
54 Wall Street, New York

For All Other Securities:

Guaranty Trust Company of New York
140 Broadway, New York

For Sub-Depositaries reference is made to the modified Plan.

Financial

REORGANIZATION OF THE MISSOURI PACIFIC RY. CO. and ST. LOUIS, IRON MOUNTAIN & SOUTHERN RY. CO.—(Continued)

NOTICE OF OPTIONAL OFFERS

**To Holders of Certificates of Deposit for
The Missouri Pacific Railway Company's Trust Five Per Cent. Bonds of 1917 and
First Collateral Mortgage Five Per Cent. Bonds of 1920, and
Little Rock Junction Railway's First Consolidated Mortgage Six Per Cent. Bonds, and to
Holders of Undeposited Bonds of such Issues:**

The Committee of which Moreau Delano, Esq., is Chairman, constituted under a Protective Agreement dated August 31, 1915, to represent the Bonds of 1917 and 1920 above described, and the Committee consisting of Messrs. Gordon Dexter, Edwin F. Atkins and Gilmer Clapp, constituted under a Protective Agreement dated September 21, 1915, to represent the Little Rock Junction Railway Bonds above described, having adopted and approved the Plan and Agreement for the Readjustment of the Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company dated July 1, 1915, as modified in accordance with the Notice of Modification published herewith, bonds of said issues may be deposited on or before September 1, 1916, with the Depositary therefor named in said Notice of Modification, or with the Depositaries of said Committees respectively, at the option of the holder.

The attention of Depositors of the bonds above described is called to the following options extended by the modified Plan:

Holders of **Trust Five Per Cent. Bonds of 1917 or of Little Rock Junction Railway Bonds** may, at their option, receive either the First and Refunding Mortgage Five Per Cent. Bonds of the series provided for in the original Plan, or bonds secured by the same mortgage and bearing the same rate of interest but maturing not later than January 1, 1923, and redeemable in the meantime on any semi-annual interest date at their face value and accrued interest.

Every Depositor of such bonds of either issue with Guaranty Trust Company of New York or its Sub-Depositaries under the original Plan or the modified Plan, and **every Depositor of Little Rock Junction Bonds with American Trust Company**, the Depositary under said Protective Agreement dated September 21, 1915, will be deemed to have elected **to take the bonds of the longer term, unless on or before September 1, 1916**, he presents his certificates of deposit to the proper Depositary or Sub-Depositary in order that a memorandum of his election to take the bonds of the shorter maturity may be stamped thereon.

Every Depositor of Trust Five Per Cent. Bonds of 1917 with Columbia Trust Company, the Depositary under said Protective Agreement dated August 31, 1915, who assents to the modified Plan, will be deemed to have elected **to take the bonds of such shorter maturity, unless on or before September 1, 1916**, he presents his certificates of deposit to Columbia Trust Company or its duly authorized agent in order that a memorandum of his election to take the bonds of the longer period may be stamped thereon.

Holders of **First Collateral Mortgage Five Per Cent. Bonds of 1920** may, at their option, receive either the First and Refunding Mortgage Five Per Cent. Bonds of the series provided for in the original Plan, or bonds secured by the same mortgage and bearing the same rate of interest but maturing not later than August 1, 1926, and redeemable in the meantime on any semi-annual interest date at their face value and accrued interest.

Every Depositor of such Bonds of 1920 with Guaranty Trust Company of New York or its Sub-Depositaries under the original Plan or the modified Plan, will be deemed to have elected **to take the bonds of the longer term, unless on or before September 1, 1916**, he presents his certificates of deposit to the proper Depositary or Sub-Depositary in order that a memorandum of his election to take the bonds of the shorter maturity may be stamped thereon.

Every Depositor of such Bonds of 1920 with Columbia Trust Company, the Depositary under said Protective Agreement dated August 31, 1915, who assents to the modified Plan, will be deemed to have elected **to take the bonds of such shorter maturity, unless on or before September 1, 1916**, he presents his certificates of deposit to Columbia Trust Company or its duly authorized agent in order that a memorandum of his election to take the bonds of the longer period may be stamped thereon.

**To Holders of Certificates of Deposit for
The Central Branch Railway Company's First Mortgage Four Per Cent. Gold Bonds of
1919 and
The Central Branch Union Pacific Railway Company's First Mortgage Four Per Cent.
Gold Bonds of 1948, and to
Holders of Undeposited Bonds of such Issues:**

The Committee of which Charles A. Peabody, Esq., is Chairman, constituted under a Protective Agreement dated October 14, 1915, to represent the Central Branch Bonds of 1919 above described, having adopted and approved the Plan and Agreement for the Readjustment of the Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company dated July 1, 1915, as modified in accordance with the Notice of Modification published herewith, bonds of said issue may be deposited on or before September 1, 1916, with the Depositary therefor named in said Notice of Modification, or with the Depositary of said Committee, at the option of the holder. Central Branch Union Pacific Bonds of 1948 may be deposited on or before September 1, 1916 with the Depositary therefor named in said Notice of Modification.

The attention of Depositors of both issues of the bonds above described is called to the following options extended by the modified Plan:

Holders of **Central Branch Railway Bonds of 1919 or of Central Branch Union Pacific Railway Bonds of 1948** may, at their option, receive either 50% in new Preferred Stock and 50% in new General Mortgage Four Per Cent. Bonds as provided in the original Plan, or par for par in new General Mortgage Four Per Cent. Bonds. Interest will be adjusted as provided in Article VI of the modified Plan.

Every Depositor of such Central Branch Bonds of 1919, or such Central Branch Union Pacific Bonds of 1948 with Guaranty Trust Company of New York, or its Sub-Depositaries under the original Plan or the modified Plan, will be deemed to have elected **to take 50% in new Preferred Stock and 50% in new General Mortgage Four Per Cent. Bonds, unless on or before September 1, 1916**, he presents his certificates of deposit to the proper Depositary or Sub-Depositary in order that a memorandum of his election to take par for par in new bonds may be stamped thereon.

Every Depositor of such Central Branch Bonds of 1919 with The Farmers' Loan and Trust Company, the Depositary under said Protective Agreement dated October 14, 1915, who assents to the modified Plan, will be deemed to have elected **to take par for par in new General Mortgage Four Per Cent. Bonds, unless on or before September 1, 1916**, he presents his certificates of deposit to The Farmers' Loan and Trust Company in order that a memorandum of his election to take 50% in new Preferred Stock and 50% in new bonds may be stamped thereon.

New York, July 25, 1916.

KUHN, LOEB & CO.

Reorganization Managers.

The Missouri Pacific Railway Company

Trust Five Per Cent. Bonds, Due January 1, 1917,
and First Collateral Mortgage Five Per Cent. Bonds Due August 1, 1920.

NOTICE OF ADOPTION AND APPROVAL OF PLAN AND AGREEMENT OF REORGANIZATION

To the holders of Certificates of Deposit of Columbia Trust Company, issued under the Protective Agreement, dated August 31, 1915, between holders of the above-described Bonds and Moreau Delano, William Allen Butler, Willard V. King, James Timpson, Asa S. Wing and L. Edmund Zacher, Committee.

Referring to the above-mentioned Protective Agreement, the undersigned Committee HEREBY GIVES NOTICE that it has approved and adopted a Plan and Agreement entitled "Plan and Agreement of Reorganization as modified July 25, 1916, of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company (Being the Plan and Agreement of Readjustment of the Capital and Debt of said Companies dated July 1, 1915, as modified July 25, 1916) Kuhn, Loeb & Co., Reorganization Managers," and has filed copies of such Plan and Agreement, as so modified, with Columbia Trust Company, the Depositary of the Committee, at its office, No. 60 Broadway, in the Borough of Manhattan, City of New York.

Each holder of a Certificate of Deposit issued under said Protective Agreement shall be conclusively presumed to have assented to said modified Plan and Agreement, unless he shall within thirty days after the 26th day of July, 1916, have filed with the said Columbia Trust Company, Depositary, written notice of his dissent therefrom, specifying the date or dates and the number or numbers of the Certificates of Deposit held by him.

In case the plan becomes effective, as provided by Article Ninth of the Protective Agreement, dissenting Certificate Holders may withdraw their bonds, as set forth in that Article, upon the payment of their proportion of the compensation and expenses of the Committee (not exceeding 1% of the face amount of their bonds) and upon repayment of any advances for interest made by the Committee, with interest at the rate of six per cent. per annum on such advances.

Under the Plan and Agreement of Readjustment, dated July 1, 1915, the above-mentioned bondholders were offered in exchange for their bonds new First and Refunding Mortgage Five Per Cent. Bonds, maturing not earlier than 1965. Your Committee has secured an arrangement whereby under the modified Plan and Agreement, the holders of the above-mentioned Bonds of 1917 are offered, par for par, new First and Refunding Mortgage Five Per Cent. Bonds of a series to mature not later than January 1, 1923, and holders of the above-mentioned Bonds of 1920 are offered, par for par, such new Bonds of a series to mature not later than August 1, 1926, either series to be redeemable as a whole, but not in part, on any interest date at par and accrued interest. The Committee recommends the acceptance of the latter offer, in each case.

Holders of the above-mentioned Bonds of 1917 and 1920, may, however, still avail, if they so desire, of the original offer in the Readjustment Plan of July 1, 1915, to exchange their bonds for the new bonds maturing about 1965, of a series redeemable as a whole, but not in part, at 107½% of their face value and accrued interest on any interest date after 1920, but holders so electing must present their certificates to the Columbia Trust Company for appropriate stamping on or before September 1, 1916.

All holders of the above-mentioned Certificates of Deposit of the Columbia Trust Company, who shall not present their Certificates to the Columbia Trust Company for stamping on or before September 1, 1916, shall be deemed to have elected to receive the new bonds maturing not later than January 1, 1923, and August 1, 1926, respectively.

Copies of the modified Plan and Agreement may be obtained from the Depositary or from the Secretary of the Committee.

The expenses and compensation of the Committee will be provided for under the Plan of Reorganization without cost to assenting Certificate Holders.

Deposits of Bonds under the Protective Agreement above-mentioned will be received by or on behalf of Columbia Trust Company, as Depositary, without penalty up to and including SEPTEMBER 1, 1916, after which date such deposits may be received only upon such terms and conditions as the Committee may prescribe.

MORRELL W. GAINES, Secretary.

No. 59 Wall Street, New York, N. Y.

CADWALADER, WICKERSHAM & TAFT, Counsel.

No. 40 Wall Street, New York, N. Y.

COLUMBIA TRUST COMPANY, Depositary,
No. 60 Broadway, New York, N. Y.

BROWN BROTHERS & CO., Philadelphia and Boston.

BROWN, SHIPLEY & CO., London, E. C., England,

will act for the Depositary in receiving and forwarding Certificates of Deposit and Bonds.

New York, July 25, 1916.

MOREAU DELANO, Chairman

WILLIAM ALLEN BUTLER

WILLARD V. KING

JAMES TIMPSON

ASA S. WING

L. EDMUND ZACHER

Committee

Dividends

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

6 Per Cent Income Bonds of 1948.
Notice is hereby given that interest on the Income Bonds for the half-year ended June 30th, 1916, at the rate of 6% per annum (free of British income tax), will be paid against presentation and surrender of Coupon No. 17 on and after the first day of September, 1916, in London, at the London County & Westminster Bank, Ltd., in New York, at The New York Trust Company; in Amsterdam, by Associate Cassa.

Coupons must be left for examination three clear days before payment.

By order of the Board.
W. E. MANDELICK, Secretary.

London, July 21, 1916.

THE J. G. WHITE ENGINEERING CORP ENGINEERS - CONTRACTORS

43 Exchange Place, New York.
The regular quarterly dividend (14th Quarter) of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable September 1, 1916, to stockholders of record August 21, 1916.

A. N. CONNETT, JR., Secretary.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

A dividend of two and one-half per cent has been declared on the preferred stock of this company, payable August 15, 1916, to stockholders of record August 9, 1916.

GEORGE H. CLUNE, Treasurer.

H. AMY & CO.

Members N. Y. Stock Exchange
44 AND 46 WALL ST..

Transact a General Investment and Stock
Exchange Business



Acts as Executor,
Trustee, Agent,
Custodian.

Pays Interest on Deposits

Wanted

WANTED.—Banker or financier with
\$1,000,000, slow securities, as Treasurer of
N. Y. Insurance Corporation; Daily balance,
\$250,000. Salary, \$25,000. Address, J. B.
care "Chronicle," P. O. Box 8, Wall Street
Station, N. Y.

6%

Some say this cannot be secured with safety. Perhaps it cannot be obtained by those unwilling to pay for information, but our business is to find safe investments which will pay 6% and more.

We have no securities to sell—we sell only SERVICE. For sample of a recent report

Address F C 6

Babson Statistical Organization

Wellesley Hills, Mass.
Largest Statistical Organization of its
Character in the World.

\$2,300,000

DUBUQUE ELECTRIC COMPANY

First Mortgage 5% Bonds

Dated June 1, 1916

Due June 1, 1925

Subject to call on sixty days' notice at 101 and interest Principal and semi-annual
interest payable June 1 and December 1 at Chicago or New York.

Denominations \$500 and \$1,000

CENTRAL TRUST COMPANY OF ILLINOIS, TRUSTEE

CAPITALIZATION		Authorized	Issued
Bonds		\$6,000,000	\$2,300,000
Preferred Stock		2,000,000	750,000
Common Stock		2,000,000	600,000
EARNINGS		Year ending	Year ending
Gross Earnings		May 31, 1916	May 31, 1915
\$553,686 14		\$511,248 34	
Operating Expenses and Taxes		312,444 66	308,904 25
Net Earnings		\$241,241 48	\$202,622 92
Bond Interest, this issue		115,000 00	
Balance		\$126,241 48	

SUMMARY

- (1) These bonds are due in nine years, and are an absolute First Mortgage on the entire electric lighting, power and street railway system of the city of Dubuque, Iowa, and vicinity.
- (2) The net earnings for the past year are in excess of twice the bond interest.
- (3) The Company, in so far as it can lawfully do so, agrees to pay the Normal Federal Income Tax.
- (4) Total population served over 50,000.
- (5) The replacement value of this property is largely in excess of the total bonds outstanding.
- (6) The mortgage provides that a sum equal to 10% of the annual gross earnings shall be set aside as a Sinking Fund to be used to retire bonds or to be expended on the property.
- (7) Legality approved by Messrs. Pam & Hurd, Chicago.

Price 97 and Interest, Yielding 5.45%

Baker, Ayling & Young

56 Congress Street, Boston
Philadelphia

Wilkes-Barre

Springfield, Mass.

Elmira.

Elston, Clifford & Co.

Investment Securities
39 So. La Salle St.,
CHICAGO

Milwaukee. St. Louis

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 103

SATURDAY, JULY 29 1916

NO. 2666

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
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European Subscription six months (including postage).....	7 50
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CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,179,982,280, against \$4,382,024,816 last week and \$3,136,827,031 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 29.	1916.	1915.	Per Cent.
New York.....	\$1,991,311,082	\$1,503,011,183	+32.5
Boston.....	141,723,749	107,550,596	+31.8
Philadelphia.....	183,525,854	121,938,408	+50.5
Baltimore.....	30,940,224	33,925,459	+29.3
Chicago.....	297,098,997	236,316,948	+25.7
St. Louis.....	80,811,095	56,662,023	+42.6
New Orleans.....	19,875,084	15,062,848	+27.0
Seven cities, five days.....	\$2,745,286,085	\$2,065,007,465	+32.9
Other cities, five days.....	699,417,232	498,627,438	+40.3
Total all cities, five days.....	\$3,444,703,317	\$2,563,634,903	+34.4
All cities, one day.....	735,278,963	573,192,128	+28.3
Total all cities for week.....	\$4,179,982,280	\$3,136,827,031	+33.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, July 22, for four years:

Clearings at—	Week ending July 22.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York.....	\$2,546,851,844	1,797,219,220	+41.7	1,588,913,808	1,630,320,632
Philadelphia.....	238,495,514	152,015,615	+56.9	138,919,837	140,390,600
Pittsburgh.....	64,319,970	52,475,086	+22.6	51,275,705	56,951,796
Baltimore.....	40,888,098	30,362,739	+34.7	32,517,539	33,787,574
Buffalo.....	15,644,369	10,683,963	+46.4	12,543,571	11,728,903
Washington.....	8,384,509	7,026,844	+19.3	6,739,425	7,282,085
Albany.....	4,754,331	5,281,881	-10.0	5,857,154	5,948,736
Rochester.....	5,412,567	4,039,666	+34.0	4,094,066	4,020,779
Scranton.....	3,049,249	3,233,523	-5.7	3,135,245	2,936,593
Syracuse.....	2,960,341	3,033,957	-2.4	2,765,380	2,592,008
Reading.....	2,279,726	1,672,466	+36.3	1,737,900	1,673,967
Wilmington.....	2,623,175	2,152,286	+21.9	2,003,999	1,589,011
Wheeling.....	2,621,438	2,110,011	+24.2	2,136,856	1,957,371
Wilkes-Barre.....	1,860,690	1,772,797	+5.0	1,675,267	1,476,247
Trenton.....	2,168,096	2,110,784	+2.7	1,729,497	1,579,462
York.....	1,086,644	803,052	+35.2	836,549	833,701
Erie.....	1,347,862	1,035,535	+30.1	989,603	1,207,949
Lancaster.....	1,436,953	1,155,313	+27.8	1,338,024	1,234,698
Chester.....	1,093,436	635,884	+72.0	626,326	730,445
Greensburg.....	800,000	613,603	+30.3	762,781	901,400
Binghamton.....	798,300	662,300	+20.5	642,824	610,500
Altoona.....	694,021	510,215	+36.0	599,601	679,171
Montclair.....	392,217	437,185	-10.3	353,813	367,589
Total Middle.....	2,949,963,370	2,081,043,925	+42.6	1,862,174,774	1,910,801,263
Boston.....	192,320,787	140,027,488	+37.3	163,111,976	134,189,597
Providence.....	10,123,100	7,156,000	+41.5	6,954,600	6,974,800
Hartford.....	7,228,910	6,946,475	+40.6	4,904,073	4,079,330
New Haven.....	4,705,176	3,767,717	+24.9	3,349,023	2,868,815
Springfield.....	3,847,788	2,770,159	+38.9	2,852,749	2,446,608
Portland.....	2,644,624	2,042,713	+29.5	2,037,856	2,183,922
Worcester.....	3,932,117	2,729,028	+74.4	2,530,615	2,446,624
Fall River.....	1,341,130	1,094,619	+22.6	1,171,142	942,193
New Bedford.....	1,316,405	1,060,503	+24.1	1,025,906	1,015,938
Lowell.....	1,010,315	852,096	+18.5	647,953	527,990
Holyoke.....	1,000,747	776,268	+28.9	830,603	631,934
Bangor.....	662,425	426,377	+55.4	383,016	449,684
Total New Eng.....	230,133,524	169,649,443	+35.6	189,799,512	158,757,435

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending July 22.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago.....	407,392,656	287,933,755	+41.5	291,461,996	293,048,395
Cincinnati.....	32,236,350	25,690,950	+25.5	25,640,250	24,541,000
Cleveland.....	51,011,131	29,311,260	+74.0	26,412,179	24,235,927
Detroit.....	48,027,142	30,575,714	+57.1	23,041,972	23,590,775
Milwaukee.....	18,938,481	13,426,177	+41.1	16,184,351	14,754,409
Indianapolis.....	10,541,107	8,360,265	+26.1	7,920,856	8,005,434
Columbus.....	9,993,700	6,894,500	+44.9	6,628,800	7,102,600
Toledo.....	9,729,075	7,390,616	+31.8	6,468,743	5,131,606
Peoria.....	3,444,175	2,267,243	+51.9	2,936,114	3,145,853
Grand Rapids.....	4,567,338	2,937,351	+55.5	2,957,400	3,092,862
Evansville.....	1,577,197	1,013,212	+55.7	1,412,901	1,386,386
Dayton.....	3,675,047	2,440,626	+50.6	2,148,073	2,774,310
Akron.....	4,341,000	2,482,000	+74.9	1,972,700	2,006,000
Youngstown.....	2,015,053	1,385,405	+45.5	1,881,326	1,439,529
Canton.....	2,806,826	1,615,816	+73.7	1,431,983	1,292,355
Springfield, Ill.....	1,608,247	1,057,608	+52.1	1,250,816	908,087
Fort Wayne.....	1,488,154	1,150,913	+29.4	1,269,762	1,196,847
Rockford.....	1,162,847	958,296	+21.3	890,914	1,059,200
Lexington.....	580,242	560,688	+34.9	619,975	659,763
South Bend.....	1,005,997	737,470	+36.4	556,298	577,645
Springfield, Ohio.....	1,081,199	841,321	+28.5	790,300	834,244
Bloomington.....	912,027	519,857	+75.6	613,827	543,300
Quincy.....	906,829	618,121	+46.6	664,014	687,728
Mansfield.....	704,395	592,995	+18.9	534,521	469,520
Danville.....	557,816	443,455	+25.7	509,538	502,674
Jackson.....	825,000	664,403	+24.2	530,000	550,000
Owensboro.....	316,228	251,211	+25.9	306,901	357,968
Lima.....	843,881	517,676	+63.0	508,995	449,677
Lansing.....	1,206,569	562,507	+113.7	484,483	420,317
Decatur.....	641,451	381,605	+68.1	428,963	601,013
Jacksonville, Ill.....	519,287				

THE FINANCIAL SITUATION.

It is difficult to understand the straying away from conservative leanings that is becoming so manifest in the administration of the Federal Reserve banking law and in the recommendations of the Federal Reserve Board for amending the Act. We have several times in the past pointed out serious objections to some of these amendments, but each further step taken by the Reserve Board in unfolding its plans reveals additional proposals of change more incomprehensible and more indefensible than any which have preceded.

In our issue of March 25 we published the bill originally introduced in the Senate intended to carry out the recommendations of the Reserve Board, and in our issue of June 3 we printed the bill which Senator Owen on May 24, on behalf of the Senate Committee on Banking and Currency, had reported as a substitute for the bill passed by the House permitting national banks with a capital and surplus of \$1,000,000 to purchase and hold stock in foreign or domestic corporations other than national banks. The House bill dealt with the single subject referred to, but the Senate substitute embodied all the amendments proposed by the Reserve Board, the language being in some particulars slightly different from that in the original Owen bill and there being also some entirely new features.

In the Federal Reserve "Bulletin" for July, official responsibility is assumed for the steps taken in Congress. The Reserve Board quotes the paragraphs in its annual report containing its recommendations for amendments and then states that there have been sent to Congress amendments carrying out the recommendations and says these amendments are now pending either in committee or before one of the two Houses of Congress. For the information of those interested it also prints the text of the measures proposed. This text is identical with that in the Owen substitute for the House bill already referred to. Until the present week, too, we had supposed that every part of the print of the two bills was the same, but find now that some additional amendments not previously suggested or discussed have been snugly tucked in at the end of the "Bulletin" list. It is to these additional amendments we wish to advert to-day.

It appears that in addition to all the other amendments the Reserve Board wants to amend Section 11 by adding a clause "m." This amendment provides that "Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power, from time to time, by general ruling, covering all districts alike, to permit member banks" to do two things. The first of these things we will pass by as not pertinent to the present discussion. The second permits member banks "to count as part of their lawful reserves Federal Reserve notes of their own district, not exceeding in the aggregate an amount equal to five per centum of their net demand deposits." Here we have the naked and undisguised proposition that Federal Reserve notes, not gold, shall count as legal reserve. It must be admitted that this proposal is the necessary corollary of the steps the Reserve banks have already taken in endeavoring to find a use for the notes which would keep them out indefinitely, rather than have them serve for trade purposes only, as distinctly

provided in the law, but the principle is nevertheless a vicious one and utterly indefensible.

Of course the Reserve Board asks permission to endow the notes with the quality of reserve because it means to avail of the authority. There would otherwise be no sense in craving permission, since for emergency purposes the Board, under Section 11 of the law, has power "to suspend" "any reserve requirement specified in this Act."

We cannot believe that the Reserve Board has sufficiently considered what would be involved in allowing Reserve notes to take the place of gold, as reserve, otherwise it would not be lending its sanction to the scheme. The only proper reserve, the only true reserve, either for the member banks or for the Federal Reserve banks, is gold. The fact that under our laws, as the result of past errors, the legal tender notes of the Government and silver certificates are allowed to count as reserve does not invalidate the force of the statement, but rather emphasizes it, and every careful student of affairs knows that the new Reserve Act was intended as a step in banking reform that would lead us out of and away from the old evils and practices, and not deeper enmesh us in the same.

During the debates in Congress the notion that Reserve notes might with perfect propriety be made to fulfill the function of cash reserve kept cropping up again and again, but eventually conservative opinion triumphed, and now comes the Reserve Board and itself proposes that these notes shall, with its permission, constitute true reserve.

Standing all by itself the proposition would have to be condemned, but considering the peculiar relations existing between the Reserve banks and the member banks, the proposition has a farcical element in it. All the capital of the Reserve banks and also all of the deposits (except the relatively small amount which the U. S. Government keeps on deposit with the Reserve banks) is contributed by the member banks. Certain reserve requirements are prescribed for the member banks, but it is not permitted that these reserves, in their entirety, shall remain in the control of the banks. The banks have no option but to transfer a portion of such reserves beyond their own control into the keeping of the Reserve banks.

The gold thus obtained by the Reserve banks furnishes the gold reserve behind the Reserve notes which, with commercial paper as collateral, the Reserve banks are permitted to issue. The reserve of gold required is, not 100%, but 40%. Accordingly, the gold obtained by the Reserve banks furnishes the basis for note issues to the extent of two and one-half times the gold held.

Consider, therefore, what the proposition to count Reserve notes as cash reserve would mean, as far as the member banks are concerned. As we have already seen, a certain portion of the reserves of the member banks *must* be kept with the Reserve banks. That portion is, hence, wholly out of their hands. As for the remaining portion the Reserve Board proposes, under the amendment suggested, to give the member banks Reserve notes based on the gold they themselves have contributed, but diluted to the extent of 60%, and let these notes constitute a good part of the reserve required to be held in vault by the member banks.

The way the proposition would work out, as far as the different classes of banks are concerned, is

this: Under Section 19 of the Reserve Law a member bank in a central reserve city must maintain a reserve equal to 18% of the aggregate amount of its demand deposits; of this, 7% must be kept with the Federal Reserve bank of the district. Of the other 11% it is now proposed that 5% may consist of Federal Reserve notes based on the first 7%; this would leave only 6% as the portion of real gold to be carried, but which in practice might consist of legal tenders and silver certificates. In the case of the banks in the ordinary reserve cities, the reserve requirement is only 15%, and the portion of this ultimately to be held with the Federal Reserve banks is 6%; with 5% more held in the shape of Reserve notes based on this first 6%, there would be left only 4% to consist of true reserve in the shape of actual gold, but which in practice, as in the other case, might consist of legal tender and silver certificates.

For the country banks the scheme would work worst of all. Here the total of reserve required is only 12%, of which 5% must eventually be kept with the Federal Reserve banks; with 5% more consisting of Federal Reserve notes, there would be left only 2% to consist of gold, legal tenders or silver certificates. Thus viewed, in the cold light of facts, is not the proposition a most extraordinary one?

What can the object be in suggesting an amendment that would permit all this. We can think of none except that it would provide additional lodgement for these Reserve notes which the Board is planning to issue in unlimited amounts and which it would keep permanently afloat. The framers of the law intended that the notes should have only a limited life. To carry out this idea and in order to guard against the notes staying out longer than absolutely necessary, the law expressly provides that no Reserve bank may pay out the notes of any other Reserve bank, under penalty of a tax of 10 per cent upon the face value of notes so paid out. In flat defiance of this intent of the lawmaker and the plain spirit of the law, the Reserve banks have one and all been forcing the notes into permanent circulation by withdrawing the commercial paper which originally served as a basis for the issue of the notes and depositing gold with the Reserve Agent for the nominal retirement of the notes, but which there is no intention of so using. The Reserve Board now comes to Congress and asks that the gold so held by the Reserve Agents shall be considered as gold belonging to the Reserve banks themselves and allowed to count as part of the reserve which the Reserve banks are required to hold against deposits and against Reserve notes secured by commercial paper.

Not content with this, they also ask authority to issue notes, not merely against paper rediscounted under the provisions of Section 13 of the Act, (which is the only way the notes can now be issued), *but against paper purchased in the open market under Section 14 of the law.* Furthermore, they ask that the eligible classes of paper that may be purchased in the open market shall be enlarged and extended, so as to include bills of exchange and acceptances arising out of both domestic and foreign trade.

The Reserve Board seems to think that the beneficent character of the Reserve Act is to be measured by the volume of Reserve notes that can be put afloat, and with these different amendments adopted a foundation would be furnished for an unlimited amount of the notes. And after every avenue had

been glutted with the notes it would no doubt be a great convenience if another large body of notes could be transferred to the vaults of the member banks and count as reserve.

But is the country prepared to take the risk involved in such a proceeding, or indeed prepared to have the notes go into unlimited and permanent circulation in face of the fact that we already have enormous paper issues in the shape of legal tenders, national bank notes and silver certificates? For ourselves we can only say that if the Reserve authorities are allowed to persist in their present course and their present intentions, the Reserve Act will prove, not an element of security and safety as intended, but a menace and a peril.

The statement issued the present week by the United States Steel Corporation for the June quarter illustrates at once the wonderful prosperity that is being enjoyed by this, the greatest industrial corporation in the world, and by the steel trade in general. In addition to the quarterly dividend of 1½% the directors of the corporation have also declared an extra dividend of 1% and could have made this special distribution several times that amount. The profits for the three months, after deducting all expenses incident to operations and interest on bonds of the subsidiary companies, were no less than \$81,126,048. This so far surpasses all previous records for magnitude that comparisons with the past appear useless, and yet it may be pointed out as furnishing some idea of the extraordinary extent of present earnings, that at \$81,126,048 these earnings for the quarter run above those for the entire calendar year 1914, when the net profits for the twelve months were no more than \$71,663,615. After providing for the increased dividend on the common stock, a surplus of \$47,964,535 remains for the quarter. Nor do the results for the quarter appear to mark the maximum of profits. As has been the case in every preceding quarter since the beginning of 1915, profits have kept steadily rising month by month, and were largest in the very last month. In other words, these profits for April were \$25,423,-676; for May, \$27,554,899, and for June \$28,147,-473. One other contrast may be permitted: in January last year the profits were only \$1,687,150. After the meeting of the directors, President Farrell stated that the corporation was operating to maximum capacity. Prices, of course, are inordinately high. The two together account for the phenomenal showing made.

A new crisis in the British Cabinet has arisen over the Irish Home Rule issue. The Nationalists charge that the terms to which they agreed in order to settle the controversy have been departed from by the Ministry. As Lloyd George was the chief negotiator, it is reported that he has offered to resign his position in the Cabinet as Secretary for War. Meanwhile Mr. Asquith's position is said to be that if Lloyd George resigns he also would consider himself bound to do so. On the other hand, the Premier has startled the House of Commons by threatening a general election over the Irish question. "I will ask the House," he said, "and will ask the country, if necessary, whether the Government's proposals were not fair." This threat was made at the conclusion of a debate on a motion for adjournment made by John Redmond, the Nationalist leader, who said he wished to call the attention of the members

of the House to the rapidly growing unrest in Ireland and the deplorable effect resulting from the Government not having carried out in its entirety the tentative agreement for a temporary government in Ireland. The crisis arose from the Premier's statement in the House of Commons that the promised bill for the immediate institution of Irish home rule would not be introduced because the Nationalists refused to accept two modifications of the Lloyd George agreement, namely, the permanent exclusion of the six counties of Ulster and a diminished Nationalist representation in the Imperial Parliament. Redmond denounced the new proposals as an absolute and disgraceful breach of faith toward his supporters. The Premier, in response, appealed to the Nationalists not to throw away the opportunity for bringing home rule into operation. On Tuesday the Premier conferred with A. J. Balfour, First Lord of the Admiralty, Conservative Leader Bonar Law, Minister for War Lloyd George, and Austen Chamberlain, Secretary of State for India, and later had an audience with the King. In the House of Commons on Wednesday he announced he would give Monday next for a discussion of the motion on Ireland to be offered by John Dillon, Nationalist member. The motion follows:

"In view of the announcement of the Government that they do not intend to produce the long-promised bill to settle the government of Ireland, it is vitally necessary and urgent that the Government should immediately disclose their plans for the future government of Ireland during the continuance of the war."

The progress that has thus far been made in the combined drive of the Entente countries against the Central Powers is developing a substantial degree of optimism in British official circles. Lloyd George, the British Secretary for War, in a speech in the House of Commons on Monday, predicted victory in a few months. In part he said:

"Numbers and all other resources are on our side. There was only one fear—that years of training and thought on the part of a great military Power might be something that would be insuperable. Our men have demonstrated that it is not so and that British resourcefulness and intelligence, as in fields of commerce in the past, when they were able to snatch victory out of what appeared to be complete commercial disaster, are going to snatch victory again in a few months from what appeared at one moment to be something that was invincible."

"There is no doubt at all that the lesson of this battle is that we have simply to press on with all our resources and with the material at our command, and victory will be ours."

Lord Derby, Under-Secretary for War, in an interview on Wednesday was equally hopeful. "Great Britain was not tiring of the war," he said; "on the contrary, the country has not been more hopeful and united. The way may be long or short. Any man venturing to prophesy the length of the war is foolish, but I am convinced that ultimate victory will be ours without question. Our voluntary armies have proved equal to the best conscript armies."

"You ask how far the present offensive expects to go. I don't know. But personally I want to go as far as Berlin."

On the other hand, a letter from the Kaiser, circulated by the semi-official Wolff News Agency, has been printed, according to press accounts, in "all the

German papers." It bore date at the front in the West and was an exhortation to the German people to stand firm and unwavering no matter how the tide of battle flowed. It acquired significance as an indication of the seriousness with which the new military conditions are viewed. In part it follows:

The battle is raging, huge beyond all previous imagination. Rejuvenated, perfectly equipped with all they want, Russia's armies again have broken against our bulwarks in the East. This has eased the situation for Italy. France has experienced a regeneration in this war of which she hardly believed herself capable. She has dragged her dilatory English ally into joining the offensive on the Somme, and whatever inward worth the British army has it now has an abundance of artillery.

The iron hurricane rages against our brave German men at the Somme. Negroes and white men come upon us in wave after wave, in ever fresh storms, wild and sullen. Everything is at stake. The ice cold haberdashers on the Thames yearn for our holiest things. The health and life of our women and children are menaced. Even neutrals must bear hunger. Only the depths of the ocean now are open to us. Should we be victorious there is threatening a "war after the war," when the best energies and power of the nation, now expressed by its joy in arms, shall be taxed to the utmost to meet raw force, hatred and calumny.

What, German people, is your duty in this hour? The army wants no exhortations. It has fought superhumanly. It will fight until final victory. But the people at home—this is their duty: To suffer in silence, to bear their renunciations with dignity.

In conclusion the Kaiser says:

"Any man or woman who hangs his or her head, or suffers despondency to enter his soul, is guilty now of treason. Every word of complaint or discouragement is a crime against our fathers, our sons, and our brothers. Let us show the greatness of the German nation. Do not jeopardize everything by petty squabbling. It is no time for internecine strife. But it is time for holding together. In this hour the best blood of the nation, mature men and budding youths, are presenting their breasts to the iron hail of the English, Russian and African hordes. Everything is at stake."

The military operations of the week may be epitomized as a steady, bulldog drive on the part of the British troops, additional moderate advances by the French troops and spectacular progress on the Eastern front by the Russians. The Italians, too, have been able to take advantage of the concerted movement and have captured commanding positions. The importance of the capture by them of Monte Cimone early in the week is emphasized in an official statement just published by the Italian War Department. In taking the height, it says, the Italians captured the best observation posts the Austrians had near the Astico plateau, dominating a wide spread of important terrain. The possession of the height gives the Italians control of the Tonnezza and Collega zones. The Austrians also have lost severely to the Russians this week. The official statement of the Russian War Office yesterday declares that on the Western (Russian) front during the battles between July 16 and 25 Gen. Sakharoff's troops captured 34,000 Germans and Austrians and 45 cannon and 71 machine guns. A violent battle for the possession of Brody now is raging. The Austrians are in full retreat near Leazniow, about 12 miles north of Brody. The Austrian retreat here

places them still further in the rear of the left flank of Gen. von Linsingen's army, making it probable that another retreat all along the line must soon be ordered. When that happens the Russians will be within striking distance of Lemberg and the end of this phase of the campaign will be in sight.

Meanwhile, the Grand Duke Nicholas is pushing back the Turks, having captured Erzingan, the great Turkish fortress in Armenia. The importance of this success is summarized by Col. Shmusky, military critic of the "Bourse Gazette," who said: "This defeat of the best troops of the Ottoman Empire has quite broken the Turkish defense. No further serious offensive can be expected, since only part of the divisions from the Constantinople station, Thracian and Egyptian armies can be spared to patch up these broken units."

On the Western front the British have taken Pozieres in the Somme region of France and have cleared the Delville wood beyond of the famous German Brandenberg troops. Lloyd George, in a published statement, shows the importance the Germans attached to the retention of Pozieres by quoting from a German divisional order issued in Contalmaison on July 11, as follows: "Furthermore, the conversion of villages into strong points is of the greatest importance. Such villages are Pozieres, Contalmaison, the two Bizantins and Longueval." Lloyd George points out that with the capture of Pozieres the last of these villages has fallen into the Allies' hands. The British troops until now have been thrusting uphill in this locality. They to-day have the advantage of fighting against an enemy which is on lower ground and have the added advantage of attacking an enemy unaided by natural cover and ousted from the permanent steel and concrete trenches perfected in the long months of deadlock on the line. At Verdun the German attack has waned into a mere ordinary assault instead of the holocaust of flame from artillery with which the French fortress has been deluged for several months. To the south of the Somme the French have progressed to the east of Estrees. In Champagne the Germans raided French first trenches near Prosnes, but later were driven out in a counter-attack. The Associated Press correspondent at Athens learns that there is no longer any likelihood of an attack on the allied forces at Saloniki. The Russian War Minister, according to an interview in the "Russky Lovo," desires to dispel the illusion that the war can end in the autumn. He admits that the German technique is so high that Germany can still offer a long resistance.

Petrograd and Berlin communications differ concerning the results of fighting that have taken place near Riga and in the vicinity of Baranovichi. The Russians claim the repulse of an offensive by Field Marshal von Hindenburg's men near Riga, while Berlin asserts that the Germans penetrated Russian advanced positions there and destroyed them. Likewise Petrograd claims a slight gain for the Russians near Baranovichi, while Berlin declares that strong Russian attacks in this vicinity were put down with heavy casualties by the Germans.

In introducing a bill in the House of Commons for the appointment of a commission to investigate the Dardanelles and Mesopotamia campaigns, Premier Asquith announced that the Commissioners would be given discretion as to the privacy or otherwise of

their proceedings. The Commission would sit in India as well as in London. The Premier made it clear in the House of Commons that the appointment of a committee to consider commercial problems after the war, which recently was announced, would not interfere with the holding of a larger conference, in which the Dominions would participate. Replying to a number of questions, he said:

"The Government desires as soon as possible to convene a conference of the representatives of the United Kingdom and the Dominions and India to consider the commercial policy to be adopted after the war. In view of the past fiscal controversies in this country we think it essential as a prior stage, in order that the conference may have practical results, to set up a committee here to discover how far an agreement among ourselves is possible under the changed conditions brought about by the war.

"The appointment of this committee will not interfere in any way with a free and unfettered discussion of the problems with the overseas representatives."

An official announcement was made at Washington on Tuesday that negotiations had practically been completed for the purchase of the Danish West Indies from Denmark for \$25,000,000. While the details of the proposed treaty have not yet been published, it is understood that they provide that the United States shall come into complete possession of the islands. Their acquisition has been a subject of unsuccessful diplomatic negotiation ever since the close of the Civil War. Washington advices suggest that the present situation is the result of the Administration's fears that Germany might buy the islands for a naval base if the United States did not. The treaty will, it is understood, be promptly presented for the ratification of the Senate.

Instead of the £300,000,000 that Mr. Asquith was expected to ask the House of Commons to authorize, the British Premier on Monday requested a vote for £450,000,000, the largest figure asked by the Government since the war began. This brings the total of the credits up to £2,832,000,000, of which £1,050,000,000 has been voted this year. In moving the vote Mr. Asquith took occasion to explain the recent statement by the Chancellor of the Exchequer, Sir Reginald McKenna, that caused such a feeling of concern in British financial circles, namely, that the Government expenditures had risen from an average of £5,000,000 per day to an average of £6,000,000. The £6,000,000 referred to, the Premier said, represented all the outgoing amounts, war and otherwise. Such expenditure from April 1 to last Saturday was £559,000,000, the army, navy and ammunitions having required £379,000,000 of this total. Loans to Great Britain's allies had absorbed £157,000,000 and food supplies, railways, &c., £23,000,000. The average daily expenditure on the war was £4,950,000. The Prime Minister hoped the expenditure for the army and navy would not exceed the present level in the near future. The munitions cost remains stationary at the highest level yet reached and might increase, he added. Since the outbreak of the war there had been twelve votes of credit totaling, as we have already noted, £2,832,000,000. That the present vote was substantially larger than its predecessors was not because any great extension of expenditure was anticipated, but in order to make

provision for a longer period. Mr. Asquith referred to a more recent statement of Chancellor McKenna in regard to the purchase of American securities being included in the daily average of expenditures. This, he reasoned, was not a true expenditure, but merely a transfer of assets from England to America. After expending £559,000,000 between April 1 and July 22, continued the Premier, there remains a balance on hand of £41,000,000, which was sufficient to carry on the services to the end of July instead of the first week in August as had been estimated. The daily average of expenditure had risen from £4,820,000 during the period from May 1 to June 20 to £5,050,000 during the period from June 21 to July 22, or an average over the two periods of £4,950,000. The new credit he expected would last to the end of October. An interesting point divulged by the Premier was that nearly £1,500,000 daily is being borrowed by Britain's allies and colonies. Australia, for instance, recently has borrowed £11,000,000, owing to the labor demands which Mr. Hughes, the Australian Premier, must satisfy.

Despite explanations, however, the announcement of the Government's increased daily expenditure has acted as a deterrent influence on the London Stock Exchange. It has, for instance, been interpreted as being significant of increased borrowings by the Government with a possible further increase in discounts and still higher rates on Treasury bills, all of which would not unnaturally militate to the disadvantage of current investments. There has been no intimation that the British Treasury will in the near future utilize its credit grant in the form of a long-term war loan. This is not surprising in view of the obligation that such a loan would entail to raise interest rates on the older issues in the event of the new loan, as undoubtedly would be the case, having to pay a higher return than 4½%. The outstanding borrowings of the Government on short-term securities just reported by cable are as follows: Treasury bills, £811,656,000; 5% Exchequer bonds, £295,000,000; war expenditure certificates, £5,000,000; war savings certificates, £10,500,000; currency notes, £10,468,000. Both American and Continental interests have this week been liberal buyers of Treasury bills and commercial bills in the London market. But liquidation on quite an extensive scale has been the feature of that market, there having been virtually no response at all of a substantial character to the news of the sustained military successes. The liquidation, aside from the usual selling by investors and speculators, has included two distinct classes of accounts, namely, those financed through London branches of German banks, and secondly, pre-war speculative accounts. Closing of the latter has been influenced by the decision of the Stock Exchange Committee to advance contangoes on these accounts to 10% (against 9%, the recent figure). There has, according to London correspondents, been active voluntary liquidation of these pre-war accounts in the last few months. Some, however, are sticking, and the committee obviously is disposed to apply pressure to clear up the situation. The monthly summary of total value of 387 securities dealt in on the London Stock Exchange as compiled by the London "Bankers' Magazine" is somewhat arbitrary this month, owing to the fact that the period—June 21 to July 20—includes the removal of

minimum restrictions from the last block of the securities on the London Exchange that still were subject to such restrictions. The decrease in British and India funds, for instance, amounted to £23,079,000, or 3.9%, which, of course, was merely a readjustment. Therefore when, as is shown, the decline in the aggregate value of the entire list of the securities in question is only £19,319,000, or 0.7% it does not indicate any degree of substantial weakness has developed on the London market. In June the figures showed an increase of £73,512,000, or 2.6%. Foreign Government stocks by this month's return are £3,126,000, or 0.5% higher; Americans declined £4,070,000, or 1.1%; British railways increased £2,883,000, or 1.3%. The total value of the securities in question on July 20 was £2,893,182,000. In July 1914 (the beginning of the war period) the total was £3,370,709,000. Shipping shares have been one of the prominent features in the London Stock Exchange trading this week, rumors of additional amalgamations having caused strength in a number of these companies. There has, too, been some buying of English home railways in expectation of favorable half-yearly dividends that soon are to be announced. The revenue of the United Kingdom last week was £6,762,000 and the expenditure £27,557,000. Sales of Exchequer bonds were £7,406,000 for the week. The amount of Treasury bills outstanding was increased by £19,915,000. Announcement was made in London of the placing there of a further batch of three months' Russian bills at 5 9-16%. The great strain that has developed in the British Government over the Irish question has been an additional influence of restraint on the London market.

According to the Paris "Temps," the next French war loan will be in September at 5% on the same terms as the last one. Yves Guyot, cabling to the New York "Tribune" from Paris, declares there is no lack of confidence in the loan's success. He shows that at the end of last May deposits in the principal banks had decreased only 75,000,000 francs, despite the interruption to business as well as the interruption to all sources of income due to the war. It is generally accepted in Paris, he says, that while, in response to the calls of the Government, the hoarded gold has been brought out, bank notes now are hoarded instead of gold, and the country has still plenty of hoarded money to call on for the new loan. Business on the Paris Bourse has ruled quiet during the week, though a firm undertone has been maintained. It was at first feared that the raising of the Bank of England discount rate to 6% would have to be followed by the Bank of France. Such a contingency seems to have passed, however, and the Paris-London exchange has gone down.

Very little news of a financial character has been cabled from Berlin this week. Advices that have reached here by way of Amsterdam state that Germany has just concluded a new loan of \$11,750,000 to Turkey. A dispatch from the Hague contains the news that neutral diplomatic representatives resident in Berlin have made, under the escort of officials, a tour of certain parts of Germany to look at the harvests. The diplomats are expected to notify their Governments that Germany will have bountiful crops. One of the German papers assumes they gained the conviction that "the plan of our enemies to starve us out will fail again this year."

Some representatives were even surprised at the remarkably favorable outlook." The Heidelberg plan of mass-feeding has been adopted by eleven communes and the number is said to be increasing. A Hamburg newspaper declares that since December 1914 there has been a decrease of 2,000,000 head of cattle, of which 800,000 are milch cows. Deficiencies of feeding have permanently affected the health of cows, the newspaper declares; hence there is a scarcity of butter and milk. A wireless dispatch from Berlin states that the fourth German loan has been fully paid in cash. Money borrowed from loan banks on collateral for war loans is said to have totaled only 6% of the entire amount of the loan.

Contrary to some expectations, the Bank of France has not increased its discount rate to correspond to that of the Bank of England. Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Russia and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate is now at 5½@5¾% for sixty-day and ninety-day bills, against a single rate of 5½% a week ago. Cables from Berlin still give 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Money on call in London has moved up to 4¾%, compared with 4½% last week.

The Bank of England again recorded a decrease in its gold item, namely £575,122, making a total contraction in five weeks of £5,331,685. With note circulation showing a nominal increase of £8,000, the total reserve declined £660,000, while the proportion of reserve to liabilities advanced to 28.05%, against 27.29% last week and 16.80% a year ago. Public deposits, in contrast with the increase of the previous week, were reduced by the large total of £5,078,000; other deposits also decreased £1,202,000. Government securities remain without change. Loans (other securities) were decreased £5,569,000. The Bank's holdings of gold aggregate £56,376,011, which compares with £60,906,500 a year ago and £38,131,544 in 1914, which was just prior to the outbreak of the war. Reserves total £38,780,000, against £45,825,165 in 1915 and £26,875,194 the previous year. Loans now stand at £75,220,000, compared with £192,195,214 and £47,307,530 one and two years ago, respectively. The Bank reports as of July 22 the amount of currency notes outstanding as £115,305,075, against £114,940,110 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £903,000, wholly bought in the open market; outflow, £1,478,000 net sent to the interior of Great Britain or elsewhere. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1916. July 26.	1915. July 28.	1914. July 29.	1913. July 30.	1912. July 31.
	£	£	£	£	£
Circulation.....	35,918,000	33,531,335	29,706,350	29,858,140	30,083,930
Public deposits....	52,990,000	177,636,201	12,713,217	10,937,012	17,973,473
Other deposits....	85,242,000	95,540,497	54,418,908	40,821,556	41,802,409
Governm't securities....	42,187,000	53,157,910	11,005,126	12,756,539	13,982,472
Other securities....	75,220,000	192,195,214	47,307,530	29,190,985	34,757,797
Reserve notes & coin	38,780,000	45,825,165	26,875,194	27,876,520	29,088,908
Coin and bullion....	56,376,011	60,906,500	38,131,544	39,284,660	40,722,839
Proportion of reserve to liabilities.....	28.00%	16.80%	40.03%	53.84%	48.66%
Bank rate.....	6%	5%	4%	4½%	3%

A further increase in its gold holdings of 6,235,000 francs is registered this week by the Bank of France. As has been stated before, this includes both the amount held in France and the balance abroad, the cable dispatch not reporting separately the changes for the week in those respective items. The silver item the past week decreased 2,048,000 francs. Note circulation showed a decline of 2,829,000 francs. General deposits were expanded 53,062,000 francs, while bills discounted increased 16,017,000 francs and Treasury deposits 13,396,000 francs, although the Bank's advances declined 4,150,000 francs. The Bank's holdings of gold now stand at 4,786,513,000 francs, against 4,129,343,520 a year ago and 4,141,350,000 in 1914. Silver on hand aggregates 339,545,000 compared with 368,018,809 francs in 1915 and 625,325,000 francs the year preceding. Note circulation is 16,090,893,000 francs. A year ago it amounted to 12,592,529,055 francs and in 1914 to 6,683,175,000 francs. General deposits total 2,272,767,000 francs, against 2,379,898,058 francs the year preceding and 947,575,000 francs in 1914. Bills discounted are 440,284,000 francs, which compares with 279,990,538 francs last year, while advances total 1,187,420,000 francs as compared with 590,887,872 in 1915. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits now amount to 76,430,000 francs. A year ago the total was 221,024,000 and in 1914 382,561,817 francs.

The statement of the Imperial Bank of Germany, issued July 22, shows the following changes: gold increased 1,239,000 marks; silver increased 1,031,000 marks; treasury deposits increased 148,960,000 marks; other deposits decreased 2,382,000 marks; treasury notes increased 2,509,000 marks; investments increased 14,108,000 marks; securities increased 37,830,000 marks; treasury bills decreased 325,085,000 marks; advances decreased 683,000 marks; circulation decreased 99,340,000 marks. The total gold holdings were 2,467,600,000 marks on July 22, which compares with 2,393,565,000 marks one year ago and 1,356,857,000 marks (at the beginning of the war) in 1914. Note circulation aggregates 6,839,660,000 marks, against 5,314,782,000 marks in 1915 and 1,890,895,000 marks in the year preceding.

A further tendency toward ease has been shown throughout the week in the local money situation. This has been evinced in the form of an increased volume of offerings as well as by concessions in both demand loan rates and those for fixed maturities. Saturday's bank statement showed an increase of \$12,975,890 in the surplus reserve, bringing the total up to \$108,085,360. There have been no new importations of gold, and in fact no special capital demands, aside from payments on account of the bonds issued in connection with the new French loan of \$100,000,000, the subscription books for which, as we noted last week, having closed on Friday instead of on Monday, as first advertised. There are numerous other loans under consideration, none of which, however, seems to promise to become a factor in the immediate situation. In representative banking circles distinct confidence seems to prevail that the influence of the British Treasury may be expected to continue to be exerted in the direction of preserving

an easy situation in New York as part of its task of maintaining the sterling exchanges. Call money rates in London are ruling at 4 $\frac{3}{4}\%$, and possibly there would have to be a still further advance in the English bank rate in the event of anything like a permanent strain developing in New York.

Referring to money rates in detail, loans on call this week have covered a range of 2 to 2 $\frac{1}{2}\%$, against 2@3% a week ago. On Monday the high and renewal basis was 2 $\frac{1}{2}\%$, and 2 $\frac{1}{4}\%$ the low. Tuesday the minimum declined to 2%, with 2 $\frac{1}{2}\%$ still the high and ruling quotation. On Wednesday the range was 2@2 $\frac{1}{4}\%$, with 2 $\frac{1}{4}\%$ the renewal figure. Thursday 2 $\frac{1}{2}\%$ was high, 2% low and 2 $\frac{1}{4}\%$ the basis for renewals. On Friday the range was 2@2 $\frac{1}{4}\%$, while 2 $\frac{1}{4}\%$ was the ruling quotation. For fixed maturities there has been an easier feeling, with declines in all periods. Sixty-day money is now quoted at 3 $\frac{1}{4}$ @3 $\frac{1}{2}\%$, against 3 $\frac{1}{2}$ @3 $\frac{3}{4}\%$; ninety days at 3 $\frac{1}{2}$ @3 $\frac{3}{4}\%$, against 3 $\frac{3}{4}$ @4%; four months at 3 $\frac{3}{4}$ @4%, against 4%, and five and six months' at 3 $\frac{3}{4}$ @4%, against 4@4 $\frac{1}{4}\%$ last week. A year ago sixty days was quoted at 2 $\frac{1}{2}$ @2 $\frac{3}{4}\%$, ninety days at 3%, four months at 3 $\frac{1}{4}\%$, five months at 3 $\frac{1}{4}$ @3 $\frac{1}{2}\%$ and six months at 3 $\frac{1}{2}\%$. Commercial paper rates were also lower with sixty and ninety days' endorsed bills receivable and six months' names of choice character quoted at 3 $\frac{3}{4}$ @4%, against 4@4 $\frac{1}{4}\%$. Names less well known now require 4 $\frac{1}{4}$ @4 $\frac{1}{2}\%$, which compares with 4 $\frac{1}{2}\%$ at the close of the previous week. Banks' and bankers' acceptances, eligible for re-discount at Federal Reserve banks are quoted at 2 $\frac{1}{2}\%$ for sixty days and 2 $\frac{5}{8}\%$ for ninety days; bills non-eligible require 3% for sixty days and 3 $\frac{3}{8}\%$ for ninety days. There have, apparently, been no changes this week in the rates of any of the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Commercial Paper—</i>												
1 to 10 days maturity	3	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	—	3 $\frac{1}{2}$	3	—	4 $\frac{1}{2}$	—	3
11 to 30 "	3 $\frac{1}{2}$	4	4	4	4	4	4	4	4	4 $\frac{1}{2}$	4	3 $\frac{1}{2}$
31 to 60 "	4	4	4	4	4	4	4 $\frac{1}{2}$	4	4	4 $\frac{1}{2}$	4	4
61 to 90 "	4	4	4	4 $\frac{1}{2}$	4	4	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$
<i>Agricultural and Live-Stock Paper—</i>												
91 days to 6 months maturity	5	5	4 $\frac{1}{2}$	5	5	5	5	5	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$	
<i>Trade Acceptances—</i>												
1 to 10 days maturity	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	3	—	4	3 $\frac{1}{2}$	3
31 to 60 "	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	3	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	3
61 to 90 "	3	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	3 $\frac{1}{2}$				
<i>Commodity Paper—</i>												
1 to 30 days maturity	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	3	3 $\frac{1}{2}$	4	3	3 $\frac{1}{2}$
31 to 60 "	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	3	3 $\frac{1}{2}$	4	3	3 $\frac{1}{2}$
61 to 90 "	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	3	3 $\frac{1}{2}$	4	3	3 $\frac{1}{2}$
91 days to 6 months maturity	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	3	3 $\frac{1}{2}$	4	3	3 $\frac{1}{2}$

Authorized rate for discount of bankers' acceptances, 2 to 4%.

A rate of 3 $\frac{1}{2}$ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4 $\frac{1}{4}\%$ for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.

In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

Open market rates for purchases of bills of exchange: Atlanta, 3 $\frac{1}{2}$ to 5 $\frac{1}{2}$ % Dallas, 3% to 5%.

The weekly statement of New York Clearing House members, which was issued Saturday last, reported a further decrease in the loan item of \$3,887,000. Net demand deposits were reduced \$2,195,000. Net time deposits, however, increased \$5,169,000. Reserves in "own vaults" were again increased \$6,652,000, to \$428,230,000, of which \$359,146,000 is specie. At this date a year ago the total in own vaults was \$444,985,000, including \$371,104,000 in specie. Reserves in Federal Reserve banks increased \$12,108,000, to \$165,073,000, against

\$133,516,000 in 1915. Reserves in other depositories registered a decline of \$5,596,000, to \$52,619,000, and compare with \$32,597,000 last year. Note circulation totaled \$31,489,000, a loss of \$24,000. Aggregate reserves this week were increased \$13,-164,000, and total \$645,922,000, against \$611,098,-000 in 1915. The reserve required showed a small gain—\$188,110, and the surplus reserves again expanded, this time \$12,975,890, bringing the total of excess reserve to \$108,085,360, which compares with \$172,925,890 in 1915, and is more than double the amount held two weeks ago. The bank statement is given in more complete form on a subsequent page of this issue.

In sterling exchange circles conditions remain completely arbitrary, with rates pegged, as has been the case for several months, within a shade of 4 76 for demand bills. When any indication of weakness obtrudes, it is rectified by purchases of cable transfers by bankers representing the British Treasury. The return of ease in the American money market is making the support of the foreign exchanges a much less difficult task. No additional importations of gold have been reported this week, nor, so far as information has been published, have there been any further large arrivals of securities in this market. Neither has there been any indication of the approximate date for arranging for the utilization, by means of a bond issue, of the American securities that the Chancellor of the British Exchequer has accumulated under the loan part of his mobilization plan. In view of the success of the offering in connection with the French-owned securities, a similar plan for Great Britain is, in banking circles here, expected to be announced in the near future. This may not be confined wholly to deposits of American securities, but can very well be extended later to include the use as collateral of securities of other neutral countries which there is reason to believe that the English Chancellor will include, thus expanding the scope of his mobilization. There have been exports of gold to the amount of \$4,600,000 this week, \$400,000 going to Spain and the remainder to Cuba and South America.

Compared with Friday of last week, sterling exchange on Saturday was steady and without quotable change from 4 75 13-16 for demand, 4 76 $\frac{1}{2}$ for cable transfers and 4 71 $\frac{1}{8}$ for sixty days. Monday's market continued firm, though devoid of special feature; there was some buying of cables by an international banking concern, but apart from this operations were restricted; demand was again quoted at 4 75 13-16, cable transfers at 4 76 $\frac{1}{2}$ and sixty day bills at 4 71 $\frac{1}{8}$. Dulness was still in evidence on Tuesday with rates well maintained at the previous level of 4 75 13-16 for demand, 4 76 $\frac{1}{2}$ for cable transfers and 4 71 $\frac{1}{8}$ for sixty days. On Wednesday renewed foreign selling of American securities induced increased firmness and demand rates moved up 1-16 to 4 75 13-16@4 75 $\frac{1}{8}$ and sixty-day bills to 4 71 $\frac{1}{8}$ @4 71 11-16; cable transfers remained at 4 76 $\frac{1}{2}$. Extreme dulness again prevailed on Thursday with quotations still at 4 75 13-16@4 75 $\frac{1}{8}$ for demand, 4 76 $\frac{1}{2}$ for cable transfers and 4 71 $\frac{1}{8}$ @4 71 11-16 for sixty days. On Friday the market ruled quiet but firm, and closing quotations were 4 71 $\frac{1}{8}$ for sixty days, 4 75 13-16 @4 75 $\frac{1}{8}$ for demand and 4 76 $\frac{1}{2}$ for cable transfers. Commercial sight finished at 4 75 $\frac{1}{8}$, sixty days at 4 70 $\frac{3}{4}$ and ninety days at 4 68 $\frac{1}{2}$; documents

for payment closed at 4 71 and seven-day grain bills at 4 74 $\frac{3}{4}$. Cotton and grain for payment finished at 4 75 $\frac{1}{2}$.

In the Continental exchanges this week the principal feature, so far as the belligerent countries are concerned, has been the spectacular decline in reichsmarks. On Wednesday the rate dropped to 71 $\frac{5}{8}$ for sight bills, the lowest point touched on the present downward movement. The chief factors in the depression were the fears entertained with regard to the non-appearance of the long-awaited Bremen, companion to the so-called commercial submarine Deutschland, a temporary suspension of wireless service and an absence of support. Later on, however, some support was tendered and rates rallied to 71 15-16, but only to break again, and the close was 71 $\frac{3}{4}$. Francs continued steady and without quotable change. Rubles have shown an easier tendency, but this was attributed to a more or less natural reaction from the recent higher quotations. Lire were irregular, advancing in the opening days of the week to 6 44 $\frac{1}{2}$ for bankers' sight, though later some reaction was noted; trading has been dull and the volume of actual business small. The sterling check rate on Paris closed at 28.15, against the previous pegged rate of 28.16. In New York sight bills on the French centre finished at 5 90 $\frac{7}{8}$ and cables at 5 90 $\frac{1}{4}$, compared with 5 90 $\frac{7}{8}$ and 5 90 $\frac{3}{8}$ a week ago. Demand bills on Berlin closed at 71 $\frac{3}{4}$ and cables at 71 $\frac{1}{8}$, against 72 7-16 and 72 $\frac{1}{2}$ last Friday. Kronen, in sympathy with the break in German exchange, showed substantial declines and finished at 12.35, comparing with 12.60@12.65 the preceding week. Lire closed at 6 46 $\frac{3}{4}$ for bankers' sight and 6 46 $\frac{1}{4}$ for cables, against 6 41 $\frac{1}{8}$ and 6 41 at the close on Friday last. Rubles finished at 30.32, which compares with 30.55 the week previous.

As regards the neutral exchanges, the trend has been towards lower levels, which may be said to be due for the most part to the absence of buying power. Here also trade has ruled quiet and inactive, with operations extremely restricted in character. Scandinavian exchange has ruled dull and heavy, though practically unchanged, while guilders have been weak. Bankers' sight on Amsterdam closed at 41 7-16, against 41 7-16; cables at 41 $\frac{1}{2}$, against 41 $\frac{1}{2}$; commercial sight at 41 $\frac{1}{4}$, against 41 $\frac{5}{8}$, and commercial sixty days at 41 $\frac{1}{8}$, against 41 $\frac{1}{4}$ a week ago. Swiss exchange finished at 5 28 $\frac{3}{4}$ for bankers' sight and 5 28 $\frac{1}{4}$ for cables, compared with 5 29 $\frac{1}{4}$ and 5 29 $\frac{3}{4}$ last Friday. Greek exchange continues at 5 17 $\frac{1}{2}$. Copenhagen checks closed at 28.60, against 28.50. Checks on Norway finished at 28.75, against 28.50, and checks on Sweden closed at 28.80, against 28.50 the week preceding. Spanish pesetas finished at 20.16 for checks against 20.25 at the close on last Friday.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,206,000 net in cash as a result of the currency movements for the week ending July 28. Their receipts from the interior have aggregated \$11,052,000, while the shipments have reached \$7,846,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a gain of \$8,393,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$11,599,000, as follows:

Week ending July 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,052,000	\$7,846,000	Gain \$3,206,000
Sub-Treas. oper. and gold exports.....	27,107,000	18,714,000	Gain \$8,393,000
Total	\$38,159,000	\$26,560,000	Gain \$11,599,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 27 1916.			July 29 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	56,376,011	56,376,011	60,906,500	60,906,500		
France	181,618,520	13,581,800	195,200,320	165,173,760	14,720,760	179,894,520
Germany	123,370,000	1,650,000	125,020,000	119,678,200	2,300,000	121,978,200
Russia	154,162,000	7,526,000	161,628,000	157,886,000	5,464,000	163,350,000
Aus. Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	42,655,000	30,431,000	73,086,000	27,899,000	29,738,000	57,637,000
Italy	39,664,000	3,885,000	43,549,000	45,684,000	4,787,000	50,471,000
Netherl'ds	48,249,000	822,700	49,071,700	30,790,000	165,400	30,955,400
Nat. Belg	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,994,000	-----	10,994,000	9,601,800	-----	9,601,800
Sweden	9,227,000	-----	9,227,000	6,298,000	-----	6,298,000
Denmark	8,421,000	224,000	8,645,000	5,950,000	316,000	6,266,000
Norway	6,614,000	-----	6,614,000	3,598,000	-----	3,598,000
Tot. ,week	748,248,531	70,860,500	819,109,031	700,423,260	70,231,160	770,654,426
Prev. week	746,164,693	70,845,220	817,009,913	695,465,366	70,119,220	765,584,586

a Gold holdings of the Bank of France this year are exclusive of £10,842,000 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. b Aug. 6 1914 in both years.

REFERENDUM AND OTHER FADS COSTLY.

The Farmer's and Merchant's National Bank, of Los Angeles, begins its latest monthly letter with an earnest declaration, emphasized by printing in red, to the people who feel the burden of tax. If you honestly want to lighten the load (it says), do your utmost to do away with those modern fads, the direct primary, the initiative, the referendum and the recall. They have not accomplished any good for any State. They have made the reign of the "boss" worse and firmer than before; "they have led to governmental extravagance and largely-increased expenses in administering our affairs." The total outstanding bonded indebtedness of California and her numerous political divisions, says this circular, is now over 252 $\frac{3}{4}$ millions. Supposing the term to be 40 years, their interest 4%, and their retirement of principal average 2 $\frac{1}{2}\%$ annually, the total cost of discharging these bonds will be 460 $\frac{1}{4}$ millions. Says the circular:

"In other words, the people in the end pay in interest the sum of \$207,402,273, for the privilege of spending the original \$252,837,504 borrowed on bond issues. In some instances the bonds sold at a premium, but the amount thus realized counts little in the long run. Probably not a single voter in the whole State ever stopped to figure the cost when he voted for a bond issue; it is now time for all voters to begin to think. Extravagance has gotten into the blood of the office holders of the country. They will spend money, even unwisely and unnecessarily, just as long as the people will let them. It is up to the voters whether the property owned by them is still further encumbered by bond issues."

The Los Angeles "Times" is tired of Governor Johnson and his Progressives, under whom the cost of government has progressed in five years from about 101 to nearly 176 $\frac{1}{2}$ millions. Large sums have been spent for elections in which the electors disdained or neglected to participate. The direct primary is too costly to allow the poor man any possibility of reaching office. Corporations have actually been formed for procuring signatures—at 10 cents each—to petition for direct legislation. Things needing inspection and requiring management by commission have multiplied. "The recall is a club in the hands of malice and hate." There is only one way out, declares the Los Angeles

journal; and the bank circular, while admitting the present unpopularity of the remedy, avers that in one year more it will become popular, for "the tide is turning from radicalism to conservatism." This is the cure:

"To reduce the excessively high cost of government we must first remove the cause for these increases. A representative government, with all the fads and frills eliminated, will mean the return to a sane cost of government. If we insist upon direct primaries, direct legislation and government by commission, then we must be ready to meet a per capita tax rate higher than that of any other State in Europe or America."

The "Chronicle" has more than once pointed out the futility of expecting to raise the level of public affairs by any changes in the mere methods of seeking to give expression to the popular will; the defect is the lack of intelligent and serious thought on the part of those who vote and the neglectful indifference of those who do not. The bulkier the ballot, the larger the number of propositions presented, and the more frequent the elections, the larger the proportion of legal voters who ignore them outright and the less the intelligent interest taken in them by the fraction who nominally participate. Attach a number of constitutional or referendum propositions to the ballot, and the voters who come forward to decide the minor personal question of who shall have the offices in the next term will more and more pass by those larger questions; hold special elections for them, and the voters will stay away from the polls. The more the people are invited to participate directly in government the more they will keep aloof, as soon as the new toy has lost its novelty. The method ostensibly proposed to give the people control of their own affairs, puts them away from intimate and effective control. This was so obvious from the start and is so according to human nature that we have long suspected the "direct" scheme of being only a shrewd device of the bosses to strengthen themselves; at least, they care nothing for names and forms and are quite capable of fortifying themselves in power by the very means nominally devised to put them out.

It is elementary that as soon as public affairs become too large for handling in that political microcosm, the school district, representative government becomes compulsory. Try to avoid and replace it by "direct" government by the people (a beautifully-sounding phrase which nobody can speak more unctuously than the biggest of secret bosses) and the people participate less instead of more. Every election is really a referendum and a vote on recall. Apply any other form of recall to the judge or the executive officer, and his independence and his usefulness diminish together. Apply the initiative and referendum to legislation (constitution-making of course being excepted) and the quality of the legislative body declines; it ceases to be representative and it suffers according to the same immovable natural law that withers an unused muscle. Under the fad of direct popular election, (ostensibly intended to end some occasional bad work by legislatures) the U. S. Senate has not merely lost completely its distinctive character and service as a factor in government, but its quality has reached the lowest level ever known; it has less independence, care, strength,

deliberation and responsibility than it had even twenty years ago, and this decline cannot be wholly a coincidence.

Necessarily, because naturally, this faddism is also costly in money, as California has discovered. The truth is that the people really want representative government but do not well understand either its nature or the means of getting it, and so the keen ones who do the real governing find a new trick by which to fool them. How soon the trick will be understood and the reaction from extreme folly will begin we are yet to see; it may not be in this year's campaign, but apparently it is approaching.

THE NEW ROLE OF SCIENCE IN WAR.

"Her captain says the chief engineer is the most important officer; and her crew consists of twenty-four men, all of whom are mechanics," was the most suggestive utterance concerning the Deutschland submarine, coupled with the discovery that she "is filled with most wonderful and intricate machinery." The remark, however, attracted little, if any, attention. We are quite prepared for anything in the development of the submarine as we are of the aeroplane. Indeed, the change which science has wrought in modern warfare is so tremendous and so varied that it no longer awakens surprise and passes over very naturally into every form of human activity. Its possible effect on the future as well as on the character of war, loses none of its importance because of our familiarity with its features.

Battleships which were once only rather crude devices for bringing groups of fighting men into contact on the sea are now highly developed scientific machines for destroying similar machines and a crowd of men at distances from which they cannot even see one another. Battles on land which once witnessed the crash of serried ranks and gave opportunity for many accounts of individual prowess in hand-to-hand combat are now determined and largely fought with every variety of death-dealing devices in the air above and the earth beneath, from poisonous gases to great artillery hurling enormous bombs filled with high explosives.

That these are but an incidental phase of warfare is not to be believed. That they are to give place, as the great war goes on, and for long years after as physical science in one form and another advances, to more phenomenal, more mysterious and more deadly invention, seems certain. These instruments of death are only part of the vast and intricate machinery which guides, controls, feeds and conveys the modern army, all more or less direct products of scientific invention or of their combination with equally scientific administrative skill. Great armies are transported long distances and give the deadly stroke almost with the speed of the flying arrow, and multitudes are killed on whom their foes have never laid eyes. Warfare is carried on, if not with "neatness," at least with a "dispatch" and finality which are highly scientific.

It is not to be supposed that the significance of this great change which has come on so rapidly, interesting and tremendous as it is, is to be read simply in what is happening before our eyes in the conduct of armies in the field and armored battleships at sea. It is sure to work a great change in the

thoughts and feelings of the men who go to war and in men's judgment of warfare, morally and religiously, and also in the improbability of an ending of all war within measurable time. Wars will not be fought at the whim of a monarch or to satisfy the ambitious designs of some dominant group or the desires of a military people. The possession of armament or trained multitudes of men will not be regarded as sufficient incentive for war. War will be used as a means to obtain a definite end. It will be waged with as wide and as destructive methods and instruments as possible. It will be frightful, both in the vastness of the destruction and the ruthlessness of its choice of victims. Its one purpose will be to wipe an enemy out of existence by bringing to bear on him every device that can be discovered that will impair his effectiveness or put an end to his power of defense or attack. To hesitate to use such means or to wait to meet on equal terms or to display the heroic courtesy and respect for conventions and traditions of older days, will not be thought of. In short, war as now understood and practiced by the most scientific and highly organized people is the most violent and deadly undertaking in which man has ever engaged. Henceforth we may regard it as being possible only to States similarly advanced in scientific attainment and organization.

However the present great war may issue, it is obvious that it will not put an end to war. The highwayman no longer rides a horse and threatens with his flintlock pistol, and the burglar no longer attacks the safe with his cold chisel and a little gunpowder. The one rides in a motor car and the other resorts to nitroglycerine and the oxyhydrogen flame as the would-be murderer blows up a tenement with a bomb. So long as evil remains in the heart of man there will be violence. There is not the least evidence that the advance of science will have any effect in stopping war. The idea which the world has cherished that war will become so destructive that men will not care to engage in it or that humanity would so advance in culture and refinement that they would be shocked by the thought of it is, for the moment at least, utterly gone. Other influences will have to be invoked. A new reality and intensity will need to be given to ideas of religion and human brotherhood. Merely prudential considerations have become futile, and the conventions of morality have proved to be so changeable with changing conditions that they will little avail. The horror with which we have been taught to regard their violation no longer stirs knowing people to respect them and no longer can be counted on to shock onlookers or to secure universal condemnation.

These are startling changes, but that should not prevent our recognizing them or lead us to lose sight of their significance in their novelty. Great armaments may prove too heavy a burden to carry after the exhaustion of the war, but men will assuredly turn to the laboratory and the inventor's drawing table for the devices with which war can still be waged in more destructive and deadlier forms. The great lesson of the present war is that the teaching of the past in regard to war is practically abrogated. The planning of campaigns and the handling of armies are not more completely changed than the instruments of warfare and the views of men as to what methods and extent of destruction are justifiable. The change is so tremendous as to create what is practically an entirely new situation.

There is, however, another aspect of the matter. The new engines of warfare are not only destructive, they are extremely costly. The present gigantic conflict will leave the leading countries in a state of financial exhaustion such as the world has never seen, and the longer the struggle continues the more complete will be this state of exhaustion. There will be physical exhaustion, too, in the fact that the termination of the war will find a large portion of the male population killed off or maimed or crippled. These two controlling elements will of necessity impose restraints, where nothing else would, in the carrying out of designs which science and the inventive ability of mankind are facilitating. Therefore, it will be incumbent upon all the warring nations to follow the arts of peace rather than prosecute the art of war. That is the encouraging feature of the situation, and relieves it of much of its gloom, though in the final analysis it must be admitted that the peril of war will not cease until the heart of man is changed.

The fact that the Deutschland can be received as a "simple merchantman" and that an unmistakable feeling of kindly interest is mingled with the surprise occasioned by her coming marks the change in the public mind since the early days of the submarine. It is the first and a most vivid suggestion of the way in which the latest and deadliest of the newer instruments of warfare may be transformed into effective agencies of peace when the minds of men are ready for it.

CHINO-JAPANESE SCHEMES OF DEVELOPMENT.

It is undoubtedly the part of wisdom for the business world in America to "keep an eye" on Japan, especially now that its relations with China have become more friendly through the death of Yuan Shih Kai, and that it has made an alliance with Russia for the protection and promotion of their common interests. But the purpose should be one to stimulate and foster intelligent enterprise, friendly rivalry, and fair treatment on all sides, rather than to excite and promote those suspicions and jealousies which are so sure in the long run to defeat their own purpose, even when that purpose is no higher than to reap the utmost profit for itself. From the point of view of this correct and ultimately most profitable, as well as morally superior attitude of the United States toward the Orient, the following facts which have recently been made public are perhaps best worthy of attention.

It will be remembered that, when the plan was on foot for making a large loan to Yuan Shih Kai by the six nations, the financiers of the United States declined to enter the syndicate, ostensibly on account of the advice of President Wilson, which was a virtual threat that the Washington Government would be no party to guaranteeing, or enforcing by any kind of diplomatic or other pressure, the collection of either interest or principal. This action was wise at the time, at any rate as viewed in the light of subsequent events. It is understood that the proposal is now renewed to make a large loan of American capital to China. This proposal renders it the more interesting to know what Japan is undertaking to do for financing Chino-Japanese schemes of development.

At a conference of the different branches of the Bank of Chosen, held at the end of last May, the

Governor addressed the managers in the following way: "I shall now proceed to point out a few of the policies which the bank should pursue in the future. In the first place, we must endeavor to make this Bank of Chosen a *world bank*, whereas it is only a local bank at present." To this end the speaker goes on to say: "We must make closer its relations with the Central Government and also with the important monetary organs in the monetary centres." Finally, he adds: "It is needless to say that in order to make this bank a world bank with a greater capital and a greater field of action, unity and systemization are all-important." At the same time the Governor announced that official permission had been received to establish a branch in Harbin, Manchuria, and that the branch already established in Vladivostock was "proving useful," both to Japanese and to Russians. About the same time a loan of yen 1,000,000 was effected by this same bank to the City of Mukden. The loan is to bear interest of 6.5% and the Chinese authorities receive a clear yen 95 for every yen 100 of the loan. The Chinese Government telephone and electric light enterprises, and some landed property and buildings belonging to the city, are pledged as security.

The improvement and enlargement of transportation facilities between Japan and the Western nations, especially Russia, are also of no small interest at this juncture. It is known to all interested, of course, that the Nippon Yusen Kwaisha is one of the largest and most successful shipping companies in the world. It has now over 100 steamships with a gross tonnage of nearly a half-million. As with all other steamship lines, its past year has been conspicuously prosperous. But it is particularly interesting to know that a project is maturing between Japan and Russia to construct trains especially adapted for the exhibition of Russian or Japanese manufactures, and run them regularly between the two countries, with a view to showing the prospective buyers in each country precisely what they can get from the other, invite criticism and suggestions for the improved adaptation to the special needs of the purchasing country, and so develop trade between them. In Chosen, which is new to this kind of transportation, as a substitute for the backs of men, bulls and ponies, the railways have carried over five million passengers during the last fiscal year, and transported 1,660,000 tons of freight. The latter is, indeed, no great showing, but the amount is rapidly expanding.

The large increase of freightage passing between Chosen and Japan, and the yet larger increase in the home and foreign trade of Japan, are guaranteed in a substantial way by the results of a recent tour of inspection of the iron mines in West Chosen. Comparatively little attention has been given to these mines, or store set upon them, in past time—the success of the gold mines rather eclipsing even the presence of the baser metal. But the expert now reports that "iron produced in Chosen will be able to supply completely home requirements, and all pending questions concerning independence regarding arms and the supply of material for machinery, ship-building and similar works will be easily solved." This will prove an immense financial relief to Japan; for the price of iron which was quoted at yen 70 before the war had risen to yen 210; and, indeed, the supply of iron nee

mediate use could not be obtained from this country at any price. The Korean ore is not of the best quality, but the veins are wide and numerous and hitherto only a small proportion of them have been very imperfectly developed. Meanwhile, the metal output of Chosen has increased by yen 2,000,000 and has thus passed the yen 10,000,000 mark.

But Korea has always been an agricultural country, and its value to the Empire of Japan, now that it has become the Province of Chosen under that Empire, must depend chiefly upon the development of its agricultural resources; and these depend upon new enterprises and improved methods of cultivation. One of the natural handicaps of Japan proper has been its inability to grow wool and so produce even in part the raw material for its woolen manufactures. The volcanic ash in the grass on which the sheep would have to graze has proved injurious and even deadly; and the tillable land of Japan is so restricted that it would not pay to devote any portion of it to producing food especially adapted for sheep. But recently one of the most important of the woolen mills in Japan has purchased an extensive plot of ground in Chosen and is going into the business of sheep-rearing on a large scale, in order to supply its own mills with the raw material.

The work of afforestation goes on with increasing vigor, skill and success in Chosen, where nearly one hundred million young trees were reared in nurseries under private management during the past year. The trees most widely cultivated are the pine, the number of which reared during the last year was 42,669,000.

It makes a particularly odd impression on one mindful of the previous history of the two countries to read that an order for 150 kwan (kwan equals a little over 8½ lbs.) each of three different kinds of Korean leaf tobacco (nearly 4,000 pounds in all) has just been received from Italy by the Government-General of Chosen.

Some years ago an American miner, a so-called "three-yen-a-day man," having associated himself with a Korean popularly known as "Pak the Liar," formed a spurious promoting company and succeeded in extracting more than yen 300,000 from the then Emperor's Privy Purse. Being checked in his enterprise for getting still larger advances, he returned to this country to enlist the Government at Washington in the effort to right his wrongs, and to stir up hatred toward Japan by proclaiming that it was Marquis Ito's policy to allow only the Japanese to plunder the Koreans, but to drive all American capital out of the country. The rapid increase of order and economic prosperity of Korea under Japanese rule is a sufficient answer to one of these two charges; to the other the following advertisement quoted from the issue of the Seoul "Press," June 16th, stands in curious contrast. The advertisement runs:

THE SEOUL MINING COMPANY
informs its shareholders that the share transfer books will be closed from the 24th June to the 4th July, inclusive, on which latter date dividend No. 13 of 25% will be distributed.

H. E. COLLBRAN, Secretary and Treasurer,
Denver, Colorado, U. S. A.

In conclusion, we notice the following quotation from the Japanese press of recent issue, as sufficiently illuminating concerning the financial status of the two most influential nations in the policy of the Far East:

"Since the war began Japan is said to have sold to Russia munitions and supplies to the value of about yen 400,000,000" [this sum of money does not begin to indicate correctly the amount of material, on account of the cheapness at which everything is furnished]; "and orders still come pouring in, chiefly for army cloth, boots and general munitions. Japan's holdings of gold have now increased to yen 540,000,000, of which some yen 140,000,000 is to the credit of the Government, and yen 390,000,000 is to the credit of the Bank of Japan. Of the specie about yen 170,000,000 is in Japan as specie reserve, the balance being deposited in London, New York and Paris. Of course, all Russia's payments for munitions have not yet reached Japan. A considerable portion has been paid into Japan's account in London, and more by the flotation of yen 50,000,000 of Russian bonds in Japan. How to meet the balance of the account is a problem now occupying the attention of Japanese financiers; and it is reported that Russia may float a further loan in Japan, as well as raise loans from Japanese capitalists."

But how about the interests of China and the world's interests of peaceful trade as affected by the relations of Russia and Japan to each other and of both to China? On the death of Yuan Shih Kai something of a strife arose in Japan as to the Government's attitude toward China. But it seems now that the new President, General Li, is openly in favor of restoring amicable relations between China and Japan, and that the Tokyo Government is looking toward the restoration of peace in China and the organization of a coalition cabinet there, in conformity with the popular desire. It is surely, therefore, a most opportune time for us so to conduct our diplomatic and business relations with all these three countries—China, Japan and Russia—so as not only to secure our fair share of trade with the Far East, but also to render the aid of our example and influence toward maintaining the peace of the Far East.

FOREIGN TRADE OF UNITED STATES, 1915-16.

It is not too much to say that the outcome of our foreign trade in the late fiscal year, the export side of it in particular, has far surpassed the expectations of the most sanguine, even with the war in Europe as a phenomenally stimulating influence. Naturally, with the productive forces of the various nations engaged in hostilities largely called upon for work in the struggle, there was necessity for turning to neutral countries for enormous quantities of explosives and other munitions of war, &c., and the United States being best fitted to furnish the supplies was quickly flooded with orders of phenomenal magnitude. Parenthetically, it is to be stated, of course, that these came wholly from the Entente Powers, delivery to the Central Powers being impossible. Our export totals began to be swelled decidedly in the fulfillment of the orders before the fiscal year 1914-15 was completed, and in each of the last six months what were considered to be abnormally large aggregates were reached. But these were of strictly moderate proportions as compared with some of the monthly totals recorded in 1915-16. Prior to the time that war orders began to strongly leave their impress upon our foreign shipments the heaviest monthly total of exports established was in November 1912 (\$278,244,191) when the outflow of cotton was especially large and the shipments of other leading commodities of quite full volume. But that aggregate has been exceeded in each month since and including September 1915 and enormously so from February to June inclusive in 1916. Con-

current with the expansion in exports there has been a large gain in imports but the net outward balance of merchandise in our foreign trade exceeds 2,135 million dollars—a stupendous credit to be established in one year.

It is to be inferred that with so decidedly striking a gain in our foreign export trade commodities generally must have shared in it. This, while not strictly the fact, is essentially true. The value of our breadstuff shipment for 1915-16 fell below 1914-15, but was almost three-fold that of 1913-14, and this is the only really important decrease in the late year. Horses and mules, which went out in such volume in 1914-15 as to almost give the impression of denudation, were shipped even more freely in 1915-16. Shipments of automobiles and parts cover a value fully double that of last year's heavy aggregate, and chemicals and drugs show an increase of some 70 million dollars. Iron and steel and manufactures jumped from a total of 226 million dollars last year to over 600 millions; brass and manufactures from 20 millions to about 160 millions; copper and manufactures from 100 millions to somewhere about 170 millions and cotton manufactures from 72 millions to 110 millions. The outflow of explosives, however, shows the most striking gain. Up to the breaking out of the European war items of negligible importance in our export trade, they are now prime factors. In 1913-14 the value they contributed to our aggregate foreign shipments was only $6\frac{1}{4}$ million dollars, but there was an increase to $41\frac{1}{2}$ millions in 1914-15 and the latest aggregate is some eleven times that amount, or over 450 millions. The shipments of gunpowder alone (gun cotton, an equally important item, is not separately stated in the schedule) reached fully 200,000,000 lbs., for the manufacture of which close to 450,000 bales of cotton, or cotton linters, were required.

Sugar, another unimportant export item up to the breaking out of the war, has felt the impulse of foreign necessity, the outflow rising from less than 2 million dollars in 1913-14 and $25\frac{1}{2}$ millions last year to about 79 millions in 1915-16. Cars for steam railways, too, under a large demand from Russia, not unconnected with the need for equipment to move war supplies, show a very great increase. Recognizing the impossibility of making a complete detailed analysis of exports, we merely mention agricultural implements, aluminum and manufactures, electrical machinery, woolen manufactures, zinc and manufactures, wood and manufactures, twine, fish, fruits and nuts, glass and glassware, India rubber, meat and dairy products, leather and manufactures, and paper and manufactures as a few other commodities exhibiting more or less important gains.

Interest is not simply confined, of course, to the articles which have benefited by the expansion in our foreign exports; it extends to the countries with which the increased trade has been done. And when we come to consider this phase of the subject, we reach a fuller realization of the magnitude of the demand upon us incidental to the war. Our exports to the United Kingdom alone reached 1,500 million dollars in the late fiscal year, a total some 600 millions greater than in 1914-15 and about equal to our aggregate foreign shipments of 1904-05. An enormous increase in the outflow to France is also to be recorded—some 260 millions—while from

a total of exports to Russia (Europe and Asia combined) of 61 million dollars in 1914-15, there has been an expansion to about 325 millions. Italy, too, shows a very important increase. On the other hand, the shipments of commodities to Denmark, Sweden and the Netherlands—countries through which the Central Powers were evidently receiving supplies of various kinds the previous year—exhibit heavy decreases. Reflecting increased trade with countries outside of Europe and therefore not directly connected with the war—countries upon which we must greatly rely for further expansion when the extraordinary demand upon us has ended, due to the cessation of hostilities—we note gratifying gains in our outward commerce with the West Indies (Cuba in particular), the South American Republics quite generally, and Australia and British Africa. Our exports to Canada, moreover, were, by a quite large amount, a new high record and some 150 millions more than in 1914-15.

As indicating the changes in the foreign trade totals we append a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

	1915-16	1914-15	Export Balance	Imports	Exports	1914-15	Export Balance
Exports—July	\$268,468,702	\$143,244,737	\$125,223,965	\$156,138,947	\$156,637,291	*\$5,538,344	*\$15,300,390
August	260,609,995	141,804,202	118,805,793	110,630,494	129,128,722	.11,341,722	.11,769,252
September	300,654,921	151,236,026	149,418,895	156,052,333	139,710,611	**8,597,018	**10,201,022
Mosse., first quarter	\$229,73,618	\$436,284,965	\$393,448,653	\$420,553,774	\$429,155,792	\$63,655,933	\$63,655,933
Silver, first quarter	10,710,192	9,544,360	1,165,832	12,970,274	9,198,524	64,483,719	64,483,719
Gold, first quarter	5,354,153	120,966,578	*115,612,425	73,682,243			
Total, first quarter	\$845,797,963	\$566,705,903	\$279,002,060	\$807,211,291	\$443,555,338	\$86,630,630	\$86,630,630
Mosse.—October	\$336,152,009	\$149,172,729	\$166,979,280	\$194,711,170	\$138,050,520	\$79,411,271	\$79,411,271
November	155,496,675	172,173,675	205,875,333	126,467,062	125,123,391	\$145,730,936	\$145,730,936
December	359,306,382	171,832,505	187,473,857	245,632,558	114,636,545	174,682,478	174,682,478
Mosse., second quarter	\$1,023,125,724	\$476,501,909	\$546,626,815	\$646,222,061	\$379,204,127	\$267,017,934	\$267,017,934
Silver, second quarter	18,039,395	9,187,994	8,841,401	13,122,616	4,954,915	4,107,701	4,107,701
Gold, second quarter	18,489,238	186,003,576	*107,574,338	64,959,378	17,445,795	47,513,588	47,513,588
Total, second quarter	\$1,059,657,357	\$671,763,479	\$377,893,873	\$724,304,055	\$404,817,623	\$319,486,432	\$319,486,432
Mosse.—January	\$320,036,410	\$184,350,942	\$145,685,468	\$267,875,313	122,148,317	\$135,829,836	\$135,829,836
February	401,782,974	193,935,117	207,848,857	299,805,869	125,123,391	138,629,836	138,629,836
March	410,742,084	213,589,785	197,152,249	296,611,862	157,932,016		
Mosse., third quarter	\$1,142,562,418	\$591,875,844	\$550,686,574	\$864,297,034	\$405,233,724	\$459,043,310	\$459,043,310
Silver, third quarter	15,329,978	7,328,028	8,001,950	11,768,105	7,163,929	4,004,176	4,004,176
Gold, third quarter	34,672,558	30,801,077	3,871,461	2,669,279	45,243,357	*42,574,078	*42,574,078
Total, third quarter	\$1,192,564,984	\$630,004,949	\$562,559,985	\$878,734,418	\$457,661,010	\$121,073,408	\$121,073,408
Mosse.—April	\$389,855,071	\$218,226,397	\$181,618,674	\$394,745,913	\$160,576,106	\$124,169,807	\$124,169,807
May	473,498,526	229,188,957	244,309,569	284,284,851	142,120,291	142,120,291	142,120,291
June	404,824,057	245,886,770	218,927,287	268,547,416	157,695,140	110,852,276	110,852,276
Mosse., fourth quarter	\$1,325,177,654	\$693,322,124	\$644,855,530	\$837,511,471	\$460,556,097	\$376,955,374	\$376,955,374
Silver, fourth quarter	15,710,115	8,083,933	7,626,122	13,12,397	6,935,364	6,157,033	6,157,033
Gold, fourth quarter	31,732,153	156,178,070	*124,445,917	4,913,248	90,681,079	*94,767,831	*94,767,831
Total, fourth quarter	\$1,335,619,922	\$857,584,187	\$528,035,735	\$855,59,308	\$567,243,540	\$288,347,768	\$288,347,768
Mosse., year	\$4,333,698,604	\$2,197,934,842	\$2,155,713,762	\$3,071,169,740	\$1,994,416,600		
Silver, year	59,789,680	34,154,375	25,635,305	50,942,187	25,110,323	21,831,290	21,831,290
Gold, year	90,248,082	494,009,301	*403,791,219	146,224,148	171,568,755	*25,344,607	*25,344,607
Grand total, year	\$4,433,736,366	\$2,726,148,518	\$1,757,587,848	\$2,965,755,075	\$1,874,848,818	\$1,090,906,847	\$1,090,906,847

* Excess of Imports.

The aggregate value of our merchandise exports in the fiscal year 1915-16, it will be observed, reached the enormous total of \$4,333,698,604, against \$2,768,589,340 in 1914-15—the previous record—and \$2,364,579,148 in 1913-14. Imports of \$2,197,984,842; also a high water mark, contrast with \$1,674,169,740 and \$1,893,925,657 respectively, leaving the net balance of exports no less than \$2,135,713,762 in the latest year, against \$1,094,416,600 in 1914-15 and \$470,653,491 in 1913-14.

To assume that the increase in the aggregate value of exports in 1915-16 is due solely to a greater outflow of commodities would be entirely erroneous. It is true that there was a quantitative increase in

almost all leading articles and this alone would have assured an appreciable excess in value over the previous year, but in the result actually attained higher prices were by no means an unimportant element or factor. Thus, the average price of gunpowder was appreciably above that of the previous year—81 cents per pound, against 66 cents—and this difference alone accounts for 32 million dollars. Brass plates averaged 26c. per pound, against 15c.; copper pigs, &c., 22c., against 14c.; cotton cloth 8.4c. per yard, against 7c.; locomotives \$16,100, against \$9,300; steel billets, &c., \$42 60 per ton, against \$29 60; structural steel \$43 30, against \$37 40; raw cotton 12c. per pound, against 8.5c.; and woolen rags 9.1c., against 5.6c. Furthermore, small articles of iron and steel were noticeably higher generally, as were chemicals, boots and shoes, sole leather, cottonseed, cottonseed oil, printing paper, lumber, &c., and mineral oils.

Evidence of expansion in imports of many important articles is found by a study of the detailed lists, the gains being greatest in crude or raw materials for use in manufacturing. Nitrate of soda, for instance, exhibits an increase of some 15 million dollars, cocoa 10 millions, raw cotton 20 millions, flax and other fibers over 20 millions, sugar 30 millions, raw silk 40 millions, raw wool 71 millions, copper 10 millions, tin 18 millions, furs and skins 9 millions, hides and skins 55 millions, India rubber 70 millions, nickel ore 5 millions, seeds 10 millions, and vegetable oils 12 millions. In addition, there are more or less notable gains in diamonds, &c., copper manufactures, fiber manufactures and silk manufactures. There are some instances of decreasing imports and these are traceable to the war. The most notable are meat and dairy products, colors and dyes, fertilizers, leather, woolen manufactures and glass and glassware. On the import side of the account, higher prices are also responsible, to some extent, for the gain in the aggregate over a year ago, notably so in the cases of cocoa, copper, cotton, hides, India rubber, raw silk, sugar, tin, wool and some chemicals and drugs. As regards the countries from which our imports have come, very satisfactory increases over last year, under prevailing conditions, are to be noted in the British and French figures. The inflow from Canada, Cuba (largely sugar), Mexico, Argentina (hides, wool and flaxseed), East Indies (India rubber and tin), Japan (silk), Australia (wool), Egypt (cotton), Brazil, Chili, China and British Africa.

The gold movement of the year was of unprecedented proportions and resulted in a very large gain of the precious metal by us. Starting with net imports of \$15,071,203 in July 1915, each succeeding month down to and including January 1916, furnished a balance in our favor and generally of heavy proportions, with the top notch in October at \$76,730,559. The closing month of the year (June) moreover, netted an inflow of \$114,423,182, imports having amounted to \$122,734,739, of which much the greater part came by rail from Canada, 1½ millions from the Orient via San Francisco, 1½ millions reached New York by ship from England and about 1 million from South America, and exports to \$8,310,557, of which approximately 5 millions was to the West Indies and 1¼ millions to South America. For the twelve months the inflow was, as already intimated, of unprecedented

magnitude for the period, reaching \$494,009,301. Of this total over 250 million dollars were from Canada for account of Great Britain, some 120 millions from Great Britain direct, 39 millions from Australia, 25 millions from the West Indies and 17 millions from South America. Of the exports of \$90,248,082 some 29 millions were to the West Indies, 15 millions to Canada, 10 millions to South America, and 6 millions to Great Britain. The net influx for 1915-16 at \$403,761,219 compares with a balance of \$25,344,607 on the same side of the account in 1914-15 and net exports of \$45,499,870 in 1913-14. Exports of silver for the twelve months of 1915-16 were \$59,789,680, of which 45 millions to Great Britain, and imports reached \$34,154,375, Mexico contributing 20 millions. The net outflow of \$25,635,305, contrasts with a like balance of 21 $\frac{1}{8}$ million dollars in 1914-15 and 24 $\frac{5}{8}$ millions in 1913-14.

BOOK NOTICES.

TRANSPORTATION RATES AND THEIR REGULATION: A Study of the Transportation Costs of Commerce, with Special Reference to American Railroads.—By Harry Gunison Brown, Assistant Professor of Economics in the University of Missouri. The Macmillan Co., New York, 1916. Price, \$1 50.

This is an interesting study of a subject of increasing importance in American life—increasing because, considering the present condition of railroads in this country, the general good of commission regulation is more an open question than ever before. And in saying this it may be admitted that this regulation has prevented certain unjust discriminations, and yet, as now exercised under the extended powers granted to the Inter-State Commerce Commission, has not produced either maximum development of the roads or equability of industrial and commercial relations.

The author has builded his treatise upon the postulate of "testing each rate structure or regulation by its probable effect in securing or failing to secure the maximum of really profitable commerce and the largest economic well-being of the community." His conclusion is that "as a whole, the work of the Inter-State Commerce Commission has been conscientious and efficient; and there can be little doubt that public regulation of some sort, even with its inevitable mistakes and shortcomings, is preferable to irresponsible corporation control." Yet again and again throughout the work he draws an analogy between a protective tariff and the effect of what he would term the monopolistic tendency of "irresponsible corporation control." Thus: "As tariff protection may divert a country's industry out of its most profitable channels, so may discriminating railroad rates arbitrarily encourage one industry in a given territory or section and discourage another." But the cure or antithesis for a protective tariff is free trade, or a falling back upon what we term natural law, which is the control exercised by the elements of production plus the will of man operating under the lure of profits. Why not then, by the same reasoning, abolish commission regulation of railroads?

By reading the author's very complete and instructive analysis one visualizes readily the stupendous task set before a commission in the establishment of a reasonable rate. There can be no question that the author's position is correct in demanding that this rate shall be sufficient to enable any given railroad to earn not only costs of operation and fixed charges but reasonable or average profits upon the investment, the value of which must be ascertained by a demonstrably correct process. By a progressive study and analysis of all the integral elements which enter into this computation, he holds fast to the proposition that costs, charges and profits must be earned or capital will not seek this field of investment adequate to general welfare and commercial need. It becomes, therefore, the bounden duty of the Inter-State Commerce Commission in its task of regulation and rate-fixing to bring this about, to so regulate railroads that they will invite capital to the end of even development and public welfare. The Commission begins this stupendous task, we will say, and follows the processes of the author, to what exact point, pray, must it bring the earning rates of railroads to enable it to say that thus far and no farther shall this branch of industry go without either drawing

capital from or diverting it to other industries such as manufactures and agriculture and this to the detriment of the general welfare. Manifestly, since our measurement here is usually in terms of percentage profits on investment values, what rate per cent must the Commission set as reasonable and just when it begins its task of fixing rates to total this whole profit? Manifestly, since all commercial endeavor is interrelated and is the substructure of the general welfare, railroad rates cannot be fixed by a commission without first justifying a total percentage of profit with the total profit of agriculture and manufacture to the end of even development of transportation, agriculture and manufacture, and the highest welfare—a seemingly impossible task, since the Commission has no power to examine into the reasonable and rightful earnings of other branches of industry.

But it is created to undertake this heroic task; and it does. How does it go about it? The author's work is valuable in pointing the way. Certain inevitable costs ensue—construction and operation and fixed charges. There are many elements of the cost of carriage—terminal and other charges which are extremely difficult to relate to each other and to the whole cost. Freight must pay its way, classification ensues, and an intensive study of per-ton-mile ensues. Upon the result general charges are laid down. But the railroad does not operate alone. It is in the midst of growing cities, developing territories, moving populations, and capital eager to enter where profit invites. Competition comes, and there is competition of directions, of locations, of "local self-sufficiency," the competition of substitution, of the kind and classes of goods transported. Immediately from the general rate schedule arrived at above there must ensue certain permissible discriminations to meet competition. Take the long and short haul as an instance. The author says: "No Government rate regulation can ever stimulate progress as competition does, even if it can successfully prevent the enjoyment of monopoly profits." The Commission does the necessary investigating and *allows for the law of competition* if it succeeds in the light of all things in establishing a reasonable rate. But note, these elements of competition *lie outside the railroads and the Government in the nature of things*, and it follows that any artificial law not based on the automatic operation of natural elemental law will fail. Why, then, commission regulation at all if in the end it is bound by "what the traffic will bear"?

Moreover, this influence of natural law cannot be anticipated; the valley must blossom and the city must congest, and the seasons must relate themselves to methods and totals of production, before they begin their inevitable pull, and a well-managed railroad must meet all conditions and all competition as it comes. For the prevention of rebates and drawbacks, and discriminations, we surrender control into an arbitrary body far removed and unresponsive to management and as liable to mistakes as directors who, if they are capable of good management, know that to put a rate so high that it will just miss destruction or the diverting of business, will in the end by the law of service be a temporary expedient of utmost danger. These natural elements of competition *are in control* and good management perceives them and abides by them, for whether directors as corporation managers will it or not, we, the people, using the instruments given to us, *do advance together*, and this is the law of helpfulness.

We find this book on a much-written-about subject stimulating to the student by its attitude and its method of analysis; by its constructive building of a theory through the assembling and relating of facts, or perhaps processes of rate determination, to the end that underlying laws be discovered which should control in the interest of the people. But it would seem upon the extended showing given, that if the Inter-State Commerce Commission *can* fix a reasonable rate, it can only do so after ascertaining the operation of natural laws, which, though they may be temporarily delayed by mismanagement or over charges, operate in the end anyhow.

AUDITING THEORY AND PRACTICE. By Robert H. Montgomery, C. P. A. The Ronald Press Co., Publishers, New York, 1916. Price, postpaid, \$5.

The author of this work, in addition to being a certified public accountant, is an attorney-at-law and a member of the Federal Income Tax Committee of the National Tax Association, and thereby possesses a special equipment vital to a full and serviceable treatment of the subject in hand.

The book is a revised and enlarged edition of a work originally published as late as 1912, which is now brought

down to 1916, and contains an analysis of the Federal income tax, valuable alike to individuals and corporations in making their returns thereunder.

The growth of corporations, the ever increasing size of business operations, the close and complex inter-relations of all businesses, add constantly to the importance and necessity of the audit. And as the author repeatedly emphasizes auditing is far more than an investigation and proof of the correctness of accounts. Every highly specialized business must be operated on the divisional or departmental plan, and this renders it increasingly difficult for the officials in charge to visualize the whole when presented in the balance sheet. So that modern auditing in its highest form becomes a constructive help in the conduct of an enterprise.

The analyst of a business goes beyond the work of an accountant and in an exposition of departmental relations shows not only the state or condition of an enterprise, but its tendency. Not only are suggestions proper as to cheapened and improved methods, but the effects of certain policies and practices are properly pointed out. Professional ethics of auditing require absolute silence as to all business secrets, but out of a general experience from probing into the conduct of various kinds of business, information may be imparted often of the highest benefit. Aside from this, where public statements are required, not only the welfare of the people but the good of the business is subserved by an impartial study which shall disclose scope and tendency as well as condition, and this by one trained to the work.

This treatise, therefore, is not only valuable to those engaged as experts in the work of accountancy but to the managing officials of large businesses charged with general oversight and required to present to directors all phases of operation. It is a work of 889 pages, including a complete index; is well printed, and bound in flexible leather. In appropriate chapters, detailed studies of the Balance Sheet Assets and Liabilities are made, together with special analyses of Profit and Loss Account, Certificates and Reports, Depreciation. Special chapters are devoted to investigations made for the Sale or Purchase of a Business, and to Special Points in Different Classes of Audits inherent in the nature of the business, as, Financial, Insurance, Manufacturing, Mining, Public Utilities, Municipal, Executors and Trustees, to which is added a chapter on Liabilities of Directors. An Appendix contains an extended resume of the Federal Income Tax in its relation to the business of corporations and individuals, in the light of Treasury decisions and orders and the recommendations of the National Tax Association.

This work is to be commended not only for its technical completeness, but for its breadth of view of the real service to be performed by auditing, and its evidence of progress in the ethical purpose of a profession, the public benefits of which accrue in proportion to the high standing and skill of those who engage in it as experts.

RAILWAY EXPANSION IN LATIN AMERICA. By Fred-
eric M. Halsey. The Moody Magazine & Book Co.
New York, 1916. Price, \$1.50.

The author of this book is Statistician of the Stock Exchange house of James H. Oliphant & Co., New York and Chicago, and is author of "The Railways of South and Central America." The statistics used have been derived, in the main, from the records of this firm, and are therefore entitled to the respect which should be accorded to actual commercial and financial knowledge.

Mr. Halsey not only details the capital earnings and mileage of the railways of the Republics of South and Central America, but accompanies his figures with a short historical narrative of their construction, together with a description of the territory they traverse and the commerce they serve.

The information set forth will be valuable to all the industrial and financial interests which are studying the new fields of enterprise and trade now, more than ever, offered by "our neighbors to the south of us." Naturally, investments in the lands, timbers and metals of these States must be accompanied if not preceded by new railroad building and extensions of the lines and systems in operation. The work already done, although largely accomplished through the genius of American engineers, has been by English and French capital, for the most part. Owing to the exhaustion of war it is believed this cannot continue in the same ratio in the future. Hence the opportunity of the United States.

Mr. Halsey suggests "that a number of the larger South American enterprises controlled abroad be invited to make

formal application to list their securities on the New York Stock Exchange," and in furtherance of this says: "Regarding the safety of many of these investments, it may be stated that a number of the South American railway debentures and bonds sell on the London Stock Exchange in normal times practically on a parity with such bonds as Pennsylvania RR. Consol. 4s and Atchison General 4s, and that the stocks of a number of the more successful companies sell at from par to \$300 per share."

Aside from its statistical value, the book is interesting for its glimpses of natural scenery, of the industrial and commercial pursuits of the peoples of the various countries, and of the wonder-work involved in overcoming difficulties incident to topography. Considering the high altitudes traversed by the Peruvian Central (15,865 ft., the highest reached by any railroad in the world) and by the Argentine Trans-Andean Ry. (with its two-mile tunnel, 2,400 ft. below the surface at an altitude above 10,000 ft.), connecting Buenos Aires and Valparaiso, and by other roads, the narrative is filled with the romance of achievement and might have been named "Railroading among the Clouds."

There are 158 pages, 12mo., accompanied by illustrations, maps and tables.

TAX EXEMPT FEATURE OF THE RURAL CREDITS ACT. July 26 1916.

The Commercial and Financial Chronicle:

Gentlemen—In reading from week to week the comments in the "Chronicle" on the recently enacted Rural Credits Bill I have felt that you did not fully appreciate the significance of that provision of the measure which exempts the farm mortgages to be given and the debenture bonds to be issued against them from all forms of taxation, local, State and Federal.

When the measure was pending in the Senate, Senators Cummins and Sutherland made very strong and logical arguments against this feature of the bill on the ground of its unconstitutionality, and I feel confident that any good lawyer on reading the debate on that point will be satisfied that the Senators named are sound in their contention.

This feature of the Act is of supreme importance in my judgment for two reasons:

First, because any legislation exempting a particular class of securities from all kinds of taxation is an entirely novel exercise of legislative power and is economically unsound and establishes a precedent which may involve us in serious difficulties;

Second, because the success of the rural credits measure in my opinion is largely dependent upon this tax-exempt provision, and the determination by the Federal Courts of its unconstitutionality is likely to render the entire bill inoperative as a practical working measure. I believe that the framers of the measure themselves doubt the workability of the scheme except as the securities to be sold are exempt from taxation, and this is very significant, if true, because it is obvious that any institution can drive all competitors out of the field if that institution's securities are given the monopoly of tax-exemption.

The comments of Secretary McAdoo relative to the "emancipation of the farmer from the evils of insufficient credits, usurious rates of interest and restricted operations" are so far without foundations as relates to the better agricultural portions of the country that the Federal land banks will not be able to compete with the farm loan agent in the placing of loans from States like Illinois, Indiana, Iowa, Minnesota, Kansas, Missouri and some others, except as they have the tremendous handicap of tax-exemption.

I would like to call sharply to the attention of your Editor this vital feature of the rural credits law, the constitutionality of which will doubtless be attacked by the loan men of the West and the declared invalidity of which will, as I believe, break down the entire structure; in fact, if the measure cannot survive as a practical operating law without the tax-exempt feature, it ought to fail.

Very truly yours,

H.

MAYOR OF DENVER LECTURES COLORADO BANKERS.

At the fifteenth annual convention of the Colorado Bankers' Association at Denver last week the Mayor of Denver, Robert W. Speer, distinguished himself by instructing the assembled bankers as to their duties and giving them a piece of his mind in delivering what was scheduled on the program as an address of welcome. He said (after referring to himself as an "outsider who knows nothing about bank-

ing") that bankers had been "freer from criticism than any other class of men;" in fact, "I think too free from criticism for your own good, or for the good of the community in which you live."

This eminent gentleman announced that there were two kinds of money—"hand money and heart money"—"one based upon gold and silver, and the other on kind acts and good deeds." He lectured the astonished bankers for thinking too much of the former and too little of the latter. He was good enough to explain that he did "not intend to say all bankers are cold, exacting and hard-hearted, for there are brilliant exceptions, but the current in which you live runs in a certain direction and you are unconsciously carried along with it."

He boldly proclaimed that "the bankers of Colorado should keep away from the little things which they seem to have inherited from their fathers in the East; because little things make little men."

He concluded his fulminations by saying: "Gentlemen, in spite of all the bad things you have done and are doing, we welcome you to Denver and trust that when you return home you will be better men and better bankers. Take an inventory of your heart money, and if you find it short increase the supply."

Not unnaturally the Mayor of Denver by these remarks gained a good deal of notoriety for himself, in which he doubtless achieved his object. The "Rocky Mountain News" of Denver said that the speech "will live longer in the memory of each man present than anything he ever before heard, about himself or his neighbors." Our contemporary avers that "during his talk he was frequently interrupted by applause, but in the main his auditors sat very still, amazed and admiring, while the Mayor, in short, pithy sentences, 'raked them over the coals' in a fashion to which bankers are not accustomed." The day following the printing of the speech the "Rocky Mountain News" reported that Mayor Speer had received numerous congratulations upon his speech, that business men had called him on the telephone, "enthusiastically commanding his remarks," and that one minister had written him, saying "it was an excellent Christian sermon in an unexpected place."

Probably if the bankers should follow his advice and, responding to the promptings of the heart, should make loans out of sympathetic considerations, getting their institutions thereby into trouble, this political gentleman would be the first to denounce them for their recklessness in the use of the funds of the institutions. He would then consider it his duty to join in a movement to hunt down those who had made thus free with the moneys of the unfortunate depositors, and would never relax in his efforts until the offenders had been prosecuted and sent to jail. In this he would again command the support of the populace, incidentally gaining additional prominence for himself and would also no doubt succeed in making himself "solid" with the voters.

Mayor Speer's speech in full, "the significance of which dominated all other events of the day," according to the "Rocky Mountain News," is as follows:

When I was a boy I was taught to reverence our doctor, minister and lawyer, but there was a special halo which surrounded the banker, who handled our little surplus of cash. He was supposed to be very wise and his word was final on all financial matters. I know that this feeling still exists to a large extent to-day. You have been freer from criticism than any other class of men; in fact, I think too free from criticism for your own good, or for the good of the community in which you live.

You will pardon me if, in the few words I have to say, I entirely overlook your virtues and good points, which you all know about, and call your attention to some of your faults as seen by an outsider who knows nothing whatever about banking. The popular critics to-day are those who know little about the subject they criticize.

A banker looks on life through glasses which appear clear to him, but upon which the dollar mark has been pressed in the making and enlarged by constant use. He weighs men and enterprises with gold weights in one hand and an interest table in the other.

A natural banker loved money when a boy; courted it in his teens; married it in manhood and lived with it until death, when a kind Providence stripped him of it all in order that what was left of him might be fit to associate hereafter with those who had been disciplined by bank balances in the red.

Few men can handle money for a lifetime without becoming more or less a slave to it. There are two kinds of money—hand money and heart money. One based upon gold and silver and the other on kind acts and good deeds. Many are rich in the one kind of currency, but are paupers in the other. Hand money will buy material things of life and pass at par to the grave, but from that time on it is valueless. Heart money is indestructible and when mixed with a limited amount of hand money will produce more true joy and happiness in this life than anything else and then pass at a premium beyond the border. You all publish statements of your hand money, but some of you would not want to make public your heart money transactions. These moneys are not interchangeable and some people are continually making the mistake of trying to pay the debts of one with the money of the other.

I do not intend to say that all bankers are cold, exacting and hard-hearted, for there are brilliant exceptions, but the current in which you live runs in a certain direction and you are unconsciously carried along with it.

I have some friends who receive interest on their bank balances, while I have others who do not. A banker must be satisfied that a loan is good before he will make it, but then he has a way of making the borrower feel that, in addition to paying back the loan with interest, he is under lasting obligations for the accommodation. Other institutions thank a customer for his business. You have an advantage in life over other men because you make money on your debts, or on the amount you owe depositors. You decide the credit you give a man upon his ability to grasp hand money and often force into bankruptcy a person who is a millionaire in heart money.

Our larger banks employ a man to say and do the unpleasant things connected with the institution. I had a friend in the East who filled such a place. He entered the bank kind, loving and hopeful; he left it crabbed, sour and disappointed. His work had changed his nature—wrecked his life. Such men are never properly paid. A fat purse of hand money secured at the expense of heart money kills the real man in every walk of life.

I think bankers have too much power, by the use of other people's money, to make and unmake men all over this country by loaning it to some at a lower rate of interest than to others. The strong arm of the government had to be put forth to stop unjust railroad discrimination between the small shipper and the large one, the favored few and the masses. I think the day is not far distant when the same rule must be applied to banks.

No loan would be made until the banker is satisfied with the security, but then the rate of interest should be the same to all. No discrimination or favoritism should be allowed. Different interest rates to different people is as harmful as different freight rates and rebates.

The bankers of Colorado should keep away from the little things which they seem to have inherited from their fathers in the East, because little things make little men. Our surroundings have much to do with our lives and methods of business. A limited sky line is said to make a limited brain line. Men grow large in the West because they live in a land of big things. Our pure air gives a great vision. Big views make big thoughts and big thoughts make big men. This land of superlatives should help to lessen a banker's faults and to enlarge his virtues.

Gentlemen, in spite of all the bad things you have done and are doing, we welcome you to Denver, and trust that when you return home you will be better men and better bankers. Take an inventory of your heart money, and if you find it short increase the supply. Heart money differs from all other money in the fact that you must do your own coining—no limit is placed upon the amount you produce, and your coinage mint is located in your own neighborhood.

CANADA DISCOURAGING ANY BUT HOME INVESTMENTS.

The Canadian Government, very properly, thinks that Canadian investors should invest their funds at home, or reserve them for the prospective new Dominion Loan. It has this week given notice to that effect. The "Gazette," of Montreal, in its issue of July 23, referred to the matter, and published a special dispatch from its correspondent at Ottawa, saying that the Dominion Government was urging investors to wait for the coming loan and that the Minister of Finance, disapproved of Canadian buying in the United States. While there is no formal prohibition, the Government feels that the financial resources of Canada should be conserved for home needs arising out of the war. The Ottawa dispatch referred to, reads as follows:

That the Government does not wish to exercise its power to prohibit the offering of foreign securities in Canada but hopes that Canadian investors will reserve their funds for the forthcoming Canadian war loan is the effect of a statement made to-day.

The attention of the Minister of Finance has been directed to the fact that circulars are being sent out to the Canadian public recommending the purchase of foreign Government securities issued in the United States, the proceeds of which are to be used in payment for munitions and supplies purchased in the United States. The Minister expresses the hope that Canadian investors will reserve their funds for the forthcoming Canadian war loan, the proceeds of which will be spent in Canada for the purposes of the war.

He points out that on account of our rapidly increasing war expenditure and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for our own purposes and that as much as possible of the national debt should be held in Canada. The Minister states, that there is abundance of capital in the United States to absorb all issues made in that country and the Allied interests will not therefore suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs.

Under the War Measures Act, the Government has power to prohibit the offering of foreign securities in Canada, as has been done in Great Britain, but has preferred to rely upon the patriotism of the Canadian investing public rather than to adopt restrictive measures. Apart from the necessity of preserving the financial resources of Canada for our own requirements to carry on the war, it is to be pointed out that in the existing exchange situation it is against the general business interests of Canada that Canadian funds should be expended in the purchase of foreign securities. The Minister believes it to be his duty to call the attention of the public to this matter, which he is convinced has not received full consideration from the national standpoint on the part of those promoting the sale in Canada of the securities referred to.

EUROPEAN WAR DEBT AND WAR EXPENDITURE.

In our issue of June 10 we published two tables taken from the "Frankfurter Zeitung," and brought to our notice through the kindness of Edward D. Adams, the New York representative of the Deutsche Bank, of Berlin. The first of these furnished a list of the loans, fixed and floating, put out by the belligerent countries of Europe up to the end of 1915. We neglected to state that this table originally appeared in the January number of the Swiss Bank Verein, and was reproduced in the "Frankfurter Zeitung." Due credit was given by the latter at the time.

REFUSAL TO SELL ON PERSONAL GROUNDS NOT RESTRAINT OF TRADE.

The Federal Trade Commission has ruled that refusal to sell on personal grounds only is not a restraint of inter-State commerce which is punishable by law. The ruling reads:

On application for the issuance of a complaint, it was alleged that a corporation engaged in the manufacture and sale of goods in inter-State commerce refused to sell to the applicant certain commodities manufactured by it. It was further alleged that this refusal to sell was made at the direction of an officer of the corporation complained of, who was also the President of another corporation competing with the applicant. On investigation it appeared that the refusal to sell was made on personal grounds and was not made for the purpose and did not have the effect of restraining inter-State commerce. Held: That a refusal to sell, made solely for personal reasons, without the purpose or effect of restraining inter-State commerce, is not a violation of any law which the Commission is authorized to enforce.

PACIFIC COAST RATES TO BE INCREASED—INTER-MOUNTAIN RATES UNCHANGED.

The "Journal of Commerce" of this city on Wednesday announced that the railroads affected by the order of the Inter-State Commerce Commission withdrawing permission to apply special rates to and from the Pacific Coast, to meet water competition, would comply with the decision by raising the terminal rates. The carriers had the choice of lowering the rates to intermediate points, of raising the terminal rates, or of making a compromise. They have decided to increase the tariffs to coast ports approximately to the lowest figure possible under the percentage arrangement existing before the special rates were established after the opening of the Panama Canal. The "Journal of Commerce" says:

The railroads concerned in the new rate advances are the Southern Pacific, the Union Pacific, the Santa Fe, the Western Pacific, the Northern Pacific, the Great Northern, the Milwaukee and the Soo lines. In framing the tariffs, which will be filed with the Commission by Aug. 1, none of the rates to intermediate points have been lowered.

As explained by a railroad official yesterday, the tariffs will not be increased all along the line by any definite percentage, but in general will apply as follows:

Under the percentage basis in force now, as before the recent order was first made, rates to intermediate points might be 125% of the rates to the Pacific Coast terminals. Under the order just revoked, the inter-mountain rates might in some cases be in the proportion of 90 to 125. The rates effective on Sept. 1 will restore the percentage of 100 to 125.

The carriers opposed the campaign of the inter-mountain cities to readjust the terminal rates on the ground that after the end of the war competition through the Panama Canal will again be in force. In order to anticipate this resumption of water traffic they will keep the terminal rates at the lowest level consistent with the Commission's order.

It was said yesterday that application had been made to the Inter-State Commerce Commission for a postponement of the date upon which the new rates are to be effective. This was refused by the Commission. Officials state that they will be compelled to work under high pressure to get the tariffs into shape for filing by the first of August, as required by law.

"If there is a roar from shippers on the effect of these rates, and any existing contracts are hurt by the early date, we shall refer them to the Commission," said a traffic official. "We have had very little time to accomplish a heavy task."

"The inter-mountain people have contended that the rates to their localities were too high, and that if a readjustment were ordered we would lower the interior rates instead of raising the terminal rates. We told them at the time that our action would be substantially that which we have now taken. As the Commission has pointed out a number of times, water competition is a vital factor in rate making. It is no myth, as the inter-mountain interests seemed to think."

While westbound transportation was the chief matter under consideration by the Commission in revoking the "Schedule C" order, eastbound rates on asphalt, barley, beans, canned goods, dried fruit and wine were also taken up at the hearing. New York merchants have said that increased rates on this traffic would seriously affect their business. The additional charges on these commodities as a result of the revocation of the special rates are expected to increase the cost to consumers. The low rates obtained from water traffic are no longer available.

James C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association, said that the chief consequence of the order as affecting the city will be the heavier transportation charges which merchants must pay. The new tariffs will not change the relative standing of New York, Chicago and other cities under the old scale, he said.

SHIP BUILDING ACTIVE IN THE UNITED STATES.

The United States is at present building more merchant shipping than any country, and bids fair in 1916 to produce more tonnage than the rest of the world combined. This appears from a statement on "Merchant Shipbuilding, 1912 to 1916," made public by Eugene T. Chamberlain, Commissioner of the Bureau of Navigation, Department of Commerce. The statement says:

In the first six months of 1916 the United States launched and put into operation 192 ships of 228,016 gross tons (each over 100 tons)—more than the entire year's output of 1914 or 1915. On July 1 last private American shipyards were building or had on order 385 steel merchant ships of 1,225,784 gross tons, of which 159 ships, of 444,090 gross tons, will be launched before Dec. 31 next, thus indicating a total output for the present year of 351 steel ships, of 672,106 gross tons.

The belligerent Powers, which in 1913 launched 2,798,580 gross tons of merchant ships, launched only 769,875 gross tons in 1915. The neutral Powers, outside of the United States, launched 257,884 gross tons in 1913 and 254,303 tons in 1915.

The shipyards of Japan are fully occupied with work for two years and have had to decline foreign orders to supply their own ship owners. The ships building for delivery this year number 50, of 189,450 gross tons which will be more than double Japan's largest output, that of 1914. Jap-

anese builders have contracts for 104 ships, of 464,370 gross tons, to be delivered in 1916, 1917 and 1918, the Osaka yard contracting to deliver 35, of 162,400 tons. Japan is obliged to import steel, and this has extended considerably the market for American steel products.

Shipyards of the Netherlands have contracted to build merchant ships practically up to their capacity for 1916, 1917 and into 1918. Ships thus building or ordered late in 1915 were reported at 71, of 251,750 gross tons. Delivery, however, seems to be somewhat slow, as during the first three months of 1916 only seven new ships, of 15,349 gross tons, were added to the Dutch seagoing merchant fleet, while in the same period the *Tubantia*, 13,910 tons; the *Palembang*, 6,673 tons, and others were sunk by submarines and drifting mines.

Norway's output of 85,000 tons in 1915 was the largest recorded, and doubtless will be exceeded this year, as more than a year ago Norwegians began to place large orders in American yards, some with a view to subsequent sale to Americans or others.

Shipyards of the United Kingdom had under actual construction on March 31 1916 423 steel steamships, of 1,423,335 gross tons, many of which have been nearly completed but await materials. The dates of launch and completion in British yards are uncertain so long as yards are employed fully on naval construction and turning out war munitions for the Allies. During the first three months of 1916 British yards launched only 69 steel steamers, of 80,561 gross tons.

French shipyards also are fully employed on naval construction and the manufacture of munitions, and French ship owners have made inquiries for tonnage from American builders. There is in France a considerable tonnage of merchant steamships partly built.

In December 1915 Italian shipyards had 12 steel steamships, of 82,482 gross tons, under construction. There are no returns from Austria-Hungary, and presumably shipbuilding has ceased under the Italian blockade of Trieste and Fiume.

Since the outbreak of war Germany has printed no returns, and is supposed to be engaged in building submarines and on other naval construction, repair and munition work. Cabled statements to the United States in July 1916 from Hamburg-American and North German Lloyd authorities indicate that such merchant work as Germany has done since the outbreak of the war has been, with few exceptions, on ships ordered late in 1913 and early in 1914.

CAMPAIGN BY PHILADELPHIA COMMERCIAL ORGANIZATIONS FOR REFORM IN RAILROAD REGULATION.

The News Department of the Philadelphia Bourse has issued the following on the above subject:

The Philadelphia Joint Committee on the Reasonable Regulation of Railroads, which is conducting a country-wide campaign for a more simplified and centralized system of railroad regulation, is preparing to go before the Congressional railroad investigating committee, created by the recently adopted Newlands resolution, and advocate unqualified Federal regulation of the railroads of the United States. Malcolm Lloyd Jr., of the Board of Trade, the Chairman of the Joint Committee, and George E. Bartol, President of the Philadelphia Bourse and Vice-Chairman of the joint body, are conferring over the matter and are examining the correspondence which the Joint Committee and Philadelphia Bourse have had with commercial organizations, shippers, economists and railroad attorneys regarding its propaganda. Mr. Lloyd headed the sub-committee of the Joint Committee which made a nine months' study of the necessity for a new system of regulation.

The Philadelphia Bourse, which organized the Joint Committee and which is a member, will also lay before the Congressional committee its specific remedial program. This includes Federal incorporation, abolition of State regulation and a reorganization of the Inter-State Commerce Commission into district courts, with an appellate body at Washington. For the past three months the Bourse has been conducting throughout the country an extensive publicity campaign in the interests of its plan and the general proposition of the Joint Committee. The Bourse has laid its plan before the Chamber of Commerce of the United States, of which it is a member, and anticipates that it may be made the basis of a referendum.

The adoption by the House of Representatives of the Newlands resolution and the prospects for an early start by the joint investigating commission has greatly increased interest throughout the United States in the propaganda of the Bourse and the Joint Committee.

As indication of this, the Merchants' Association of New York has notified Bourse officials that its Transportation Committee will study in detail the Bourse plan and the findings of the Joint Committee's investigation. The Bourse has asked the Merchants' Association to take official action. The Bourse plan also is being studied by Francis B. James, counselor of the Chamber of Commerce of the United States and Chairman of the Committee on Commerce, Trade and Commercial Law of the American Bar Association. In the latter capacity Mr. James has just submitted a report to the American Bar Association bearing on the subject of regulation of all transportation by a central Federal commission.

The Bourse, for itself and on behalf of the Joint Committee, is now canvassing the country to ascertain the general sentiment toward its plan and toward unqualified Federal regulation. It anticipates that by the time the Joint Committee and its representatives are ready to go before the Congressional committee, they will be able to give a fair estimate of the attitude of the commercial interests of the country toward the character of railroad regulation reform needed. The literature of the Joint Committee has been placed in the libraries of a number of colleges and universities and other libraries.

THE NEGOTIATIONS FOR THE PURCHASE OF THE DANISH WEST INDIES.

It was officially announced from Washington on the 25th inst. that negotiations looking to the purchase from Denmark of the Danish West Indies, namely, the islands of St. Croix, St. Thomas and St. John, for the sum of \$25,000,000, have been virtually completed, and the treaty providing for this purchase awaits only the signatures of the contracting parties. The provisions of the treaty have not yet been made public, but it is understood that the United States would come into complete possession of the islands. It is thought that the reason for Denmark's readiness to sell the islands is because of their present unproductiveness and the huge expenses incurred for their upkeep. Assurances have been

received from Denmark that the treaty is practically certain of ratification by the Danish Parliament. Opinion in the United States Senate is also believed to be in favor of the purchase. In the House there is said to prevail some criticism of the price, but the assent of that body is not required for ratification.

The Danish West Indies, consisting of the three islands above named, lie east of Porto Rico and about 1,180 miles northeast of the Panama Canal. From a military point of view they are of strategical importance to the United States. The harbors of St. Thomas and St. Croix are valuable for naval purposes. St. John is in the shipping lane from Europe to the Panama Canal. The United States and Denmark have at various times ever since the Civil War carried on negotiations for the purchase and sale of the islands, but these were never brought to a successful conclusion.

ARMY APPROPRIATION BILL PASSES SENATE.

The Army Appropriation Bill, calling for the expenditure of \$313,970,000, was passed by the Senate on the 27th inst. without a roll call vote. The bill as adopted by the House on June 26, carried appropriations amounting to only \$182,000,000. The Military Committee of the Senate increased this total to \$330,598,000, and at that figure it stood when on July 3 the Committee reported the amended bill to the Senate (see issue of July 8). The large increases over previous years are said to be due to some extent to the reorganization of the regular army, provided for in the Act of June 3 1916, and the Mexican situation. An amendment by Senator La Follette to appropriate the sum of \$2,000,000 for the relief of dependent guardsmen was adopted with the proviso that this apply also to the regular army during the time that the militia is on the border. A maximum allowance of fifty dollars a month for the support of the dependent families of soldiers is thus provided for. An amendment proposing to permit National guardsmen to vote at the border was finally stricken out by Vice-President Marshall on a point of order by Senator Williams, who claimed that it was obnoxious to the rules, as it was general legislation placed in an appropriation bill. The bill includes a provision for the creation of a council of national defense, to consist of the Secretaries of State, War and Navy, the Chief of Staff of the Army, an officer of the Navy and six civilians to be appointed by the President. The duty of this council is to mobilize the industries and resources of the country for the national welfare, &c. The bill provides for a 10% increase in the pay of officers of the regular army and the National Guard, and 20% in the pay of enlisted men in actual service or on border duty. Another clause provides that no person under 21 years of age may enlist without parental consent. The minimum age at which a man could enlist without the consent of his parents heretofore was 18. Below we give some of the more important increases over the House's totals as published in the New York "Times":

	<i>House.</i>	<i>Senate.</i>
Signal Service	\$3,775,000	\$14,827,156
Pay of officers of line	10,000,000	11,400,000
Pay of officers of National Guard	2,225,000	11,400,000
Enlisted men, National Guard	7,750,000	23,000,000
Foreign pay officers	250,000	3,178,000
Foreign pay enlisted men	800,000	11,000,000
Subsistence	13,000,000	20,000,000
Quartermaster's supplies	8,700,000	12,250,000
Transportation of army	8,000,000	25,000,000
Clothing and camp equipment	12,000,000	20,000,000
Medical Department	2,000,000	4,000,000
Ordnance stores, cavalry	6,000,000	11,000,000
Machine guns	8,600,000	13,311,000
Armored motor cars	300,000	1,000,000
Field artillery, National Guard	8,000,000	14,000,000
Field artillery ammunition, National Guard	8,000,000	14,000,000

NAVAL APPROPRIATION BILL GOES TO CONFERENCE.

The naval construction program as adopted by the Senate on the 21st inst. (see issue of last week) was sent to conference by the House on the 27th inst without a record vote. Official word that President Wilson favors the bill as adopted by the Senate has been sent to the Administration leaders. There is said to be much opposition forming in the House to the large increases written into the bill by the Senate, but it is thought that the latter's amendments will not be changed extensively, even though it may take a week or ten days for the conferees to agree. In our issue of last week we stated that the Senate had adopted the naval bill by a vote of 69 to 8. The "Congressional Record" shows that the final vote was 71 to 8.

PRESIDENT WILSON SIGNS RIVER AND HARBOR BILL.

The River and Harbor Appropriation Bill, carrying an appropriation of \$42,886,085, was signed in the 27th inst. by President Wilson. As recorded in our issue of July 15, (page 201), a conference report on this bill was adopted by both the House and Senate, on July 12.

FIRST YEAR'S APPROPRIATION PROVIDED FOR IN FEDERAL GOOD ROADS MEASURE APPORTIONED AMONG STATES.

Apportionment among the States of the first year's appropriation of \$5,000,000 provided for in the \$85,000,000 Good Roads Act signed by President Wilson on July 11, was announced on July 26 by the Department of Agriculture, which has certified the figures to the Treasury Department and State officials.

The new law requires that each State shall contribute towards the expense of constructing the roads, within its boundaries, an amount equal to that allotted to it by the Federal Government. Before making the division, Secretary Houston of the Department of Agriculture deducted 3%, or \$150,000, set aside by the Act for administration. Then the \$4,850,000 was allotted to the States on the basis of one-third respectively in the ratio of area, population and rural delivery and star mail routes.

Texas gets the largest share, \$291,927; New York second, \$250,720; Pennsylvania third, \$230,644, and Illinois fourth, \$220,926. The other allotments follow :

Alabama, \$104,148; Arizona, \$68,513; Arkansas, \$82,689; California, \$151,063; Colorado, \$83,690; Connecticut, \$31,090; Delaware, \$8,184; Florida, \$55,976; Georgia, \$134,329; Idaho, \$60,463; Indiana, \$135,747; Iowa, \$146,175; Kansas, \$143,207; Kentucky, \$97,471; Louisiana, \$67,474; Maine, \$48,451; Maryland, \$44,047; Massachusetts, \$73,850; Michigan, \$145,783; Minnesota, \$142,394; Mississippi, \$88,905; Missouri, \$169,720; Montana, \$98,287; Nebraska, \$106,770; Nevada, \$64,398; New Hampshire, \$20,996; New Jersey, \$59,212; New Mexico, \$78,737; North Carolina, \$114,381; North Dakota, \$76,143; Ohio, \$186,905; Oklahoma, \$115,139; Oregon, \$78,687; Rhode Island, \$11,665; South Carolina, \$71,807; South Dakota, \$80,946; Tennessee, \$114,153; Utah, \$56,950; Vermont, \$22,844; Virginia, \$99,660; Washington, \$71,884; West Virginia, \$53,270; Wisconsin, \$128,361 and Wyoming, \$61,196.

The first installment is for the fiscal year ending June 30 1917. For the four succeeding years the following amounts to be apportioned in the same manner are authorized: In 1918, \$10,000,000; 1919, \$15,000,000; 1920, \$20,000,000, and 1921, \$25,000,000.

In addition, \$1,000,000 is appropriated each year for ten years for the development of rural roads in the national forests.

The full text of the law was given in our editorial columns in last week's issue of the "Chronicle," pages 292 and 293.

WANT UNITED STATES WAR RISK INSURANCE BUREAU EXTENDED UNTIL END OF WAR.

The Philadelphia Bourse and other leading commercial organizations of Philadelphia are urging the extension of the United States War Risk Insurance Bureau until the end of the war in Europe. Requests to this effect have been sent to Senator James P. Clarke, Chairman of the Senate Committee on Commerce; Representative J. W. Alexander, Chairman of the House Committee on Merchant Marine and Fisheries, who has introduced the measure extending the Bureau after Sept. 2, when the law creating it expires by limitation; and to Representative J. Hampton Moore, of Philadelphia. The Bourse is joined in its request by the Board of Trade, the Commercial Exchange and the Maritime Exchange. In its communication to Chairman Alexander, the Bourse, through George E. Bartol, its President, says in part:

"While not in sympathy with the principle that the Federal Government should undertake any enterprise which naturally would be cared for by private capital and a private corporation, the Philadelphia Bourse advocates the extension of the Bureau until the end of the war because the American merchant marine in the past two years has come to lean upon the Bureau and would be placed at a serious disadvantage were the Bureau to cease on Sept. 2.

Many large shipping companies have informed the Bourse that it would be most difficult, if not impossible, to fully insure the more valuable American flag steamers against war risk without the Bureau and American flag steamers would be compelled to rely upon foreign underwriters, which would mean their absorbing so much insurance that rates would be advanced on shippers of merchandise by American flag steamers. This would be detrimental to the trade and commerce of the United States and to the American merchant marine.

To Representative Moore the Philadelphia Bourse said: "The War Risk Insurance Bureau is strictly and absolutely an emergency measure and should not be classed under any other category for the reason that it is sought to have it apply solely to conditions during the existence of the present war in Europe, and not for a period beyond same."

CHAIRMAN OF FORD PEACE COMMITTEE RESIGNS.

The Chairman of the American Committee to the Ford peace conference being held in Stockholm, Sweden, Dr. Charles F. Aked, announced his resignation on the 25th inst., giving as his reason the inability of the conference, "composed of a crowd of visionaries and dreamers," to do anything of value looking to the bringing about of peace between the warring nations. Dr. Aked, according to reports, had an hour's conference with Mr. Ford before he resigned, in which he informed the latter that he would quit unless the present peace plans of the conference underwent a complete change. Dr. Aked urged Mr. Ford to adopt a plan conceived by him, but Mr. Ford requested time to consider the matter. "As I could not afford to waste more time upon what I believe is a futile peace campaign," said a statement later given out by Dr. Aked, "I informed Mr. Ford that I could not wait for him to think about the matter, but that I must resign at once unless he adopted the policy I advocated. As he did not wish to adopt that policy at once, I thereupon resigned."

Dr. Aked and Mr. Ford had disagreed on whether a policy of publicity or diplomacy should be pursued in the attempt to prevail upon the warring nations to arbitrate their differences. The former policy was being used and Dr. Aked, dissatisfied, advocated a policy of diplomacy.

JOHN H. CLARKE'S NOMINATION AS ASSOCIATE JUSTICE OF SUPREME COURT CONFIRMED.

The nomination of John H. Clarke of Cleveland as Associate Justice of the Supreme Court, to succeed former Justice Hughes, was on the 24th inst. unanimously confirmed by the Senate. Mr. Clarke will take his place on the Bench when the Court convenes in the fall. As indicated in our issue of July 15 (page 200), President Wilson named Mr. Clarke for this position on the 14th inst. A Senate Sub-Committee recommended confirmation and the Judiciary Committee followed suit.

H. SNOWDEN MARSHALL WINS STAY.

In the contempt proceedings brought by the House of Representatives against United States District Attorney H. Snowden Marshall, Judge Hand, in the Federal District Court at New York, on the 21st inst., granted a stay in order that Mr. Marshall may appeal to the Supreme Court from the Court's decision dismissing his writ of habeas corpus and remanding him to the custody of Robert B. Gordon, Sergeant-at-arms of the House, (see issue of last week, page 293). Mr. Marshall must file notice of his appeal before August 15, four days before the supposed adjournment of the present session of the Court. Failure to do this will automatically return him to the custody of the Sergeant-at-arms of the House. If the appeal be filed before the date set, this will act as a stay until December 1, when the Supreme Court will decide Mr. Marshall's status.

OBJECTION TO ORDER DIRECTING POSTMASTERS TO AID NEW CHECK COLLECTION SYSTEM.

Objection has arisen on the part of many small banks throughout the United States to the order of the Postmaster-General, to which we referred last week (page 284), and which was issued at the instance of Secretary McAdoo, directing postmasters in towns and cities where there is no member bank of the Federal Reserve System, to collect checks drawn upon non-member State banks and to remit the proceeds to the respective Federal Reserve banks. The protesting banks have found a champion in Representative Kitchin, Democratic floor leader. It is argued that the order will deprive small country banks of the exchange fees on such collections. Mr. Kitchin is authority for the statement that about 8,000 country banks were largely dependent upon exchange fees for their profits, and that under the order many of these banks will not be able to make sufficient money to keep them going.

The effect of this order, it is insisted, will be that State banking institutions that have been accustomed to remitting "less exchange" for checks handled by these banks will be supplanted as collection agencies by postmasters, and will receive no exchange fees. In an interview criticising the action of the Post Office Department Mr. Kitchin said:

In my judgment this is the most revolutionary and unjustified order ever issued by any department of this Government. If enforced, it would deprive four-fifths of the State banks of at least 50% of their net income, and out of 14,500 State banks in the United States, at least 8,000 of them will be completely destroyed. The banks destroyed will be those in the smaller towns and villages, and, of course, will deprive the farmers and others living in the rural districts of the benefits of the banking system. It is simply an outrage, and when the people interested in the State banks

find out what the order means, they are going to raise Cain, and ought to. If the department insists on the enforcement of this outrageous order, the State banks can evade it by printing on all checks the following: "Payable in New York exchange at current rates."

Then when the Postmaster presents one of these checks for collection he can only get the New York exchange in payment less the cost of the same, and not the current funds, as is contemplated in this outrageous order.

HUDSON COUNTY BANKS JOIN NEW YORK CLEARING HOUSE.

According to the Newark "News," the Hudson County Group of New Jersey Bankers, at a meeting held on Monday night, in the offices of the Commercial Trust Co. at Jersey City, decided to join the New York Clearing House Association. Judge Walter P. Gardner of the Court of Errors and Appeals, President of the Hudson County Group, presided at the meeting. Only five of the banks in Hudson County, it is stated, belong to the Clearing House Association. These are the First National and Second National of Jersey City, the Mechanics' Trust Co. of Bayonne and the First National and Second National of Hoboken. The Hudson County bankers decided to join the Association after the Clearing House adopted a rule placing a tax of one and one-half cents per item on all checks in Hudson County not collectible through the Clearing House. Members of the Hudson County Group discussed the rule and in the end it was decided that all banks should join this week. It is pointed out that all of the New York banks have local agents in Hudson County. Under the old conditions the banks that are not members of the Association would have to tax their customers for the items. Under the new rule, with the banks all members of the Clearing House, the tax will not be incurred.

CALDWELL HARDY THINKS A BANK THAT LIVES ON COLLECTION CHARGES HAS NO JUSTIFICATION FOR EXISTENCE.

Caldwell Hardy, Chairman of the Federal Reserve Bank of Richmond, was a speaker on Tuesday night before the Richmond Association of Credit Men. Mr. Hardy expressed himself emphatically in favor of the universal system of collecting checks at par. He also indicated that it is the purpose to substitute drafts on the Federal Reserve banks for drafts on New York in the domestic exchange business of the country. We quote the following paragraphs from the address, taking them from the report of the speech as printed in the "Richmond Times-Dispatch":

There is a strong justification for the elimination of the country bank charge. Many of them complain that it will be difficult for them to make dividends if they lose their incomes from exchange charges, but if this is the case, it demonstrates that there is little justification for their existence. If they can live only by a charge made on their customers' checks, given to city merchants and others, they are levying a tax indirectly on the business of their communities for the benefit of the few in the community who are stockholders in the bank. The income from collection charges has led these banks to permit local merchants to run their bank accounts on a losing basis to the bank, the loss being recouped through the collection charge made on the checks referred to above. The elimination of collection charges will compel the country banks to require their customers to keep their accounts on a reasonably remunerative basis to the banks, the banks in turn giving the customers a quid pro quo in the way of loans or otherwise.

In conclusion Mr. Hardy said:

I want to mention another important matter engaging the attention of the Federal banks. A bank draft on a New York bank has always been "par excellence" as a medium of exchange in the transmission of funds and has been accepted everywhere. We anticipate adopting an arrangement between the Federal Reserve banks, by which a draft of any member bank on its Federal Reserve bank will be honored by every other Federal Reserve bank. Thus, instead of a draft on New York, you can procure from your member bank its draft on its Federal Reserve bank, which will be payable at the nearest Federal Reserve bank at which it may be desired to avail of it. Moreover, such drafts would be readily available by banks generally all over the country, each district thus handling and controlling and getting the benefits of its own funds instead of there being a general concentration of such funds in New York.

The ready availability, through this draft and collection system, of funds deposited with any member bank will be a strong inducement to large business interests, corporations and transportation lines to keep their funds more on deposit with the banks in their district, where they are located or operating. This will bring about equalization of deposits throughout the country, and be of great benefit to many districts which contribute largely to the support of many large interests, but reap in many instances only limited advantages in return.

There are several great centres of business in this country, which, whatever their natural advantages as trade centres, have to a very large extent been built up and become powerful through the concentration of the surplus funds of the rest of the country in these localities.

The funds so concentrated have, of course, been used to build up those particular cities and communities. For instance: The banks of the country at large keep more than a billion dollars of surplus funds on deposit in these centres. You can imagine what a tremendous financial power it gives these centres.

One of the purposes of the Federal Reserve Act is, to decentralize this concentration of funds in these places and distribute them more widely throughout the country. The twelve cities in which the twelve Federal banks are located should become great financial centres, and each city should be the financial centre of its district, and should grow powerful through the aid of the banks of the district, and, in turn, they will not fail to put in use the funds of each district to build up the district itself and to increase its resources.

ALL NEW ENGLAND CHECKS ON A PAR BASIS UNDER FEDERAL RESERVE COLLECTION PLAN.

The Federal Reserve Bank of Richmond (Fifth District) has issued the following letter to the banks in its district calling attention to the fact that by announcement from the Federal Reserve Bank of Boston all New England checks are put on a par basis:

July 22 1916.

To the Bank Addressed:

In pursuance of our policy to keep all banks of this District—whether member or non-member banks—advised of the progress of the Collection System, attention is called to the following communication received to-day from the Federal Reserve Bank of Boston:

"On and after Monday, July 24 1916, the Federal Reserve Bank of Boston will receive from its member banks and from other Federal Reserve banks, for credit in accordance with time schedule already furnished, checks upon all national banks, trust companies and State banks in the States of Maine, New Hampshire, Massachusetts, Rhode Island and Connecticut.

"Attention is called to the fact that all New England checks are hereby put on a par basis."

FEDERAL RESERVE BANK OF RICHMOND.**BALTIMORE PROPOSING A RURAL CLEARING HOUSE.**

The Baltimore "Sun" states that letters have been sent out by the Baltimore Clearing House Association to all State banks and trust companies in Maryland, outside of Baltimore City, outlining a plan of establishing a rural clearing house association and asking their co-operation in this movement by agreeing to remit at par on date of receipt for all items sent by the local association. The communication was drafted, it is stated, by members of the Exchange Committee and bears the signature of G. Harry Barnes, Cashier of the National Bank of Commerce, Secretary of the committee. Mr. Barnes said on Wednesday that of 282 letters sent out he had already received enough replies from every section of the State to justify the belief that the plan would be successful.

PHILADELPHIA BOARD OF TRADE FAVERS DOMESTIC ACCEPTANCES AND OTHER AMENDMENTS OF RESERVE BOARD.

The Philadelphia Board of Trade, on Wednesday, forwarded to the United States Senators from Pennsylvania and the six Congressmen from Philadelphia, proposed amendments to the Currency and Banking laws which the local body urges for adoption. The communication, signed by William R. Tucker, Secretary and Assistant Treasurer of the Board of Trade, includes, says the "Philadelphia Ledger," these recommendations:

First.—That permitting national banks to subscribe for and hold stock in banks for the special purpose of doing a banking business in foreign countries.

Second.—With the approval of the Federal Reserve Board, the issue of Federal Reserve notes to Federal Reserve banks shall be permitted either against the deposit of an equal amount, face value, of notes, drafts, bills of exchange and bankers' acceptances, acquired by Federal Reserve banks under Sections 13 and 14 of the Act, or of gold, or of both; provided, however, that gold so deposited with a Federal Reserve agent shall count as part of the reserve required by the Act, to be maintained by the bank against such notes outstanding.

Third.—The acceptance system, provision for which is made in the foreign trade operations by the Federal Reserve Act, shall be extended to the domestic trade, in so far as relates to documentary acceptances secured by shipping documents or warehouse receipts covering marketable commodities, or against the pledge of goods actually sold.

Fourth.—Granting permission to national banks to establish branch offices within the city, or within the county, in which they are located.

Fifth.—In order to enable member banks to obtain prompt and economic accommodations for periods not exceeding 15 days, the Federal Reserve banks shall be permitted to make advances to member banks against their promissory notes, secured by such notes, drafts, bills of exchange and bankers' acceptances as the law at present permits to be rediscounted or purchased; or, against the deposit or pledge of United States Government bonds, the purchase of which is now permitted under the law.

The Secretary adds: "The suggested amendments, as presented, have been examined by the Committee on Currency and Banking, and on behalf of the Board of Trade I am authorized to ask your support of the above-named changes, as proposed in the bills before Congress."

BANKS GENERALLY GIVE VACATIONS TO EMPLOYEES.

The Comptroller of the Currency, reports under date of July 21 1916, that responses of national banks to his inquiry as to the number of banks which do not give their employees a vacation each year, and the number of national bank employees who have had no vacation for the past five years, show the following results:

All national banks in the three Central Reserve cities of New York, Chicago and St. Louis, report that their employees are regularly given a vacation each year.

The national banks in all the other Reserve cities, with two exceptions, make a similar report.

Of the 7,212 national banks outside the Reserve and Central Reserve cities, 6,484 report, that they give their employees a regular yearly vacation, while 728 state that they do not give their employees a regular vacation.

National banks in the Reserve and Central Reserve cities, reported that there were only 10 of their employees who had no vacation during the past five years, while the country banks reported, that they had 901 employees who had been continuously at their desks, without vacation for five years or longer.

COLORADO BANKERS OPPOSE BRANCH BANK AMENDMENT.

At the annual convention of the Colorado Bankers' Association in Denver last week, to which reference is made in the foregoing, a number of resolutions were adopted. One declares against the bill now under consideration by Congress which would allow national banks to establish branches on certain conditions. This is opposed because it is calculated to "destroy the independent banking system of the United States" and because "it is clearly undemocratic, un-American and monopolistic in its whole tendency." The text of this resolution is as follows:

Whereas, Bill No. 15734, in the House of Representatives at Washington, if passed, permits an entering wedge as a branch banking measure, which, doubtless, soon would blossom into a general branch banking bill, and thus monopolize the banking business of the United States; and

Whereas, Such a bill would destroy the independent banking system of the United States, which has done so much in upbuilding this nation Therefore, be it

Resolved, That the Colorado State Bankers' Association in session assembled, respectfully enter our solemn protest against the passage of this bill or authorizing any branch banking legislation, as it is clearly undemocratic, un-American and monopolistic in its whole tendency.

Resolved, That a copy hereof be mailed by our Secretary to each of our members in Congress; also to the Chairman of the Senate and Finance Committees of both Houses of Congress.

Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., attacked the bill, and urged that pressure be brought to bear upon Congress to defeat the measure. Mr. Frame cited figures intended to show that branch banking has not always worked successfully for the depositors. "If this bill passes," continued the speaker, "the big bankers can sell us out. They can say to us, 'Sell out to us or we will establish a branch bank near yours.' I ask you, is the meat in this cocoanut philanthropic, or is it that the general central banks may skim the cream from the country to enlarge the profit of the central banks?"

CO-OPERATION AND UNIFORMITY NECESSARY FACTORS IN THE "NO-PROTEST SYMBOL PLAN."

We are informed that widespread interest is being taken in the "No-Protest Symbol Plan" to which we referred in our issue of April 8, introduced by the Clearing House Section of the American Bankers Association about four months ago. Some 8,000 banks, it is stated, are using this improved method and these institutions find that it is a great labor and time saver. It is believed that the plan will become universal in its scope within a very few months, but the realization of the fullest benefits under it is being hindered because some banks are using \$10 and various other amounts as their respective minima instead of using \$20, as is provided in the plan. The plan is copyrighted and where used should be used in its entirety.

Before the plan was inaugurated, an investigation was made and it was found that the minimum amounts used in the different sections of the country varied from \$10 to \$50 and the banks using the larger minima would not agree to a \$10 minimum because of the high protest fees in vogue and the comparatively low risks involved. Twenty dollars was accordingly agreed upon as a compromise and that amount is generally satisfactory. The success of plans of this character, it is contended, depends upon close co-operation and strict adherence to uniformity as to the essential features. It is not believed that any bank would willingly infringe upon a copyright and since the use of \$20 as the minimum amount in connection with this plan is an essential feature, banks using the plan are asked to adhere to that minimum (\$20). Banks not using the plan, and that are interested in improved methods, should for further information, communicate with Jerome Thralls, Secretary Clearing House Section, American Bankers Association, New York City.

THE APPLICATION OF THE CLAYTON LAW TO INTERLOCKING BANK DIRECTORATES.

The Federal Reserve Board has been forwarding application forms to be filled out by those seeking exemption from the interlocking bank directorate provision of the Clayton Law under the Kern amendment, approved May 15 1916. In connection with these forms it has also issued a circular of instructions to Federal Reserve agents dealing with the interpretation to be placed upon the Kern amendment. In these instructions emphasis is laid upon the duty imposed

upon the Reserve Board in passing upon any application made under the authority of this amendment to determine whether or not the two banks concerned in any given case are, in the language of the amendment, in "substantial competition" with the member bank. We referred to these instructions in our issue of July 15 (p. 199) and now print the full text of the circular:

Special Instructions.
No. 1 of 1916.

FEDERAL RESERVE BOARD

Washington, July 6 1916.

To All Federal Reserve Agents:

The prohibitions of Section 8 of the Clayton Act which relate to interlocking bank directorates go into effect on October 15 1916. These prohibitions relate to banks organized or operating under the laws of the United States, and therefore apply to State banks or trust companies which are members of the Federal Reserve System as well as to national banks. For convenience, therefore, banks "organized or operating under the laws of the United States" will be referred to as "member banks."

Analysis of Section 8 of the Act.

As originally enacted, Section 8 of the Clayton Act provides, in substance—

- (a) That no person shall be a director, officer, or employee of a member bank having resources aggregating more than \$5,000,000 and at the same time a director, officer or employee of any other member bank;
- (b) That no private banker or person who is a director of a non-member bank having resources aggregating more than \$5,000,000 shall be eligible to serve at the same time as a director in any member bank;
- (c) That no member bank in a city of more than 200,000 inhabitants shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank or trust company located in the same place.

Exceptions.

The provisions of Section 8—

- (1) Do not apply to mutual savings banks not having a capital stock represented by shares.
- (2) Do not prohibit a person from being at the same time (a) a class A director of a Federal Reserve Bank and also an officer or director, or both an officer and a director, in one member bank; (b) an officer, director, or employee of one member bank and one other bank or trust company; whether a member bank or non-member bank, where the entire capital stock of one is owned by the stockholders of the other.

The Kern Amendment.

By an Act of Congress, approved May 15 1916, Section 8 was amended by the addition of a further proviso reading as follows :

Nothing in this Act shall prohibit any officer, director, or employee of any member bank, or Class A director of a Federal Reserve bank, who shall first procure the consent of the Federal Reserve Board * * * from being an officer, director, or employee of not more than two other banks * * * if such other bank * * * is not in substantial competition with such member bank.

The duty imposed upon the Federal Reserve Board in passing upon any application made under authority of this amendment is to determine whether or not the two banks in question (or either of them) are in substantial competition with the member bank. If both are non-member banks the Act does not require that they shall not be in substantial competition with each other.

In reaching a conclusion on this point, it will be necessary for the Board to call upon the Federal Reserve Agent, as its local representative, to make investigation of the facts in each case, to report the same to the Board and to give the Board the benefit of his recommendation whether the consent applied for shall be granted or refused. It is, therefore, necessary to call to the attention of the Federal Reserve Agents some of the factors which must be considered in determining the question of whether or not the banks involved are in substantial competition.

Purposes of the Act and the Amendment.

The significance of the language "substantial competition" can not be fully understood without considering the purpose of the original Act as well as that of the amendment.

As outlined by the Judiciary Committee, in reporting the original bill to the House, the purpose of Section 8 of the original Clayton Act was "to prevent as far as possible control of great aggregations of money and capital through the medium of common directors between banks and banking associations, the object being to prevent the concentration of money or its distribution through a system of interlocking directorates."

It will be observed that the Act does not undertake to prevent interlocking directorates of banks located in small cities and having small aggregate resources. It applies in terms to the qualifications of directors, officers and employees of banks (a) in cities of more than 200,000 inhabitants, or (b) having resources aggregating more than \$5,000,000.

While the general purpose of the Act, as indicated by its title, was "to supplement existing laws against unlawful restraints and monopolies," and while monopolies are created by a restraint of legitimate competition a literal interpretation of Section 8, as originally enacted would prohibit a person from serving at the same time as a director, officer or employee of two or more banks, under certain circumstances, whether or not such banks were competitors. The Kern Amendment, however, authorizes the Board to permit a director, officer or employee of a member bank, who otherwise would be ineligible, to serve as a director, officer or employee of not more than two other banks or trust companies, whether State or national, provided such other banks or trust companies are not in substantial competition with such member bank.

It should be borne in mind that the Act does not vest an arbitrary discretion in the Board to permit the same person to serve on the board of directors of any two or more banks when such banks come within the restrictive language of the Act as originally passed; but it merely confers authority upon the Board to permit interlocking directorates when such banks are not in substantial competition, within the meaning of the Act.

Substantial Competition.

It is manifest that no fixed rule can be prescribed by which this question can be automatically determined. The facts in each case must be carefully considered and it is the duty of the Board to withhold its consent in any case in which it would defeat the purposes of the Act to permit the same person to serve as an officer, director, or employee of more than one bank.

If the two banks in question are not competitors in any respect, no question arises. If they do compete, the very difficult question arises whether or not the competition is "substantial."

It is necessary to keep in mind that the main purpose of the Act was to prevent the monopolization and centralization of credit through interlocking directorates of banking institutions. One of the injurious results of such conditions is that the public is deprived of the benefit of legitimate competition.

In general, therefore, two banks coming within the prohibition of the original Act would be deemed to be in substantial competition within the meaning of the language used in the amendment if the business engaged in by such banks under natural and normal conditions conflicts or interferes, or if the cessation of competition between the two would be injurious to customers, or would-be customers, or would probably result in appreciably lessening the volume of business or kinds of business of either institutions.

It is realized that some difficulty will be experienced in the application of this test.

Two banks engaged in the same character of business (for example, where both receive commercial deposits and make commercial loans) would be regarded as in substantial competition if their fields of activity extended over the same geographical territory. If their operations were not carried on in the same geographical territory, then, although they engaged in the same class of business, they would not necessarily be regarded as substantial competitors.

Again, if they conducted their operations in the same place, but, because of their comparatively small size in relation to the total banking opportunities of the locality, and because of the fact that they did not deal with the same class of customers, the cessation of competition between them might, from the public point of view, be unimportant; they would not necessarily be deemed to be in substantial competition. Or if their operations were conducted in the same locality, but the character of business engaged in differs fundamentally (for example, where one does only an essentially commercial banking business, while the other does only an essentially trust company or fiduciary business), such banks need not be regarded as in substantial competition.

It is, therefore, necessary to consider the scope or extent of territory that a bank's operations cover and the character and kinds of business it engages in. Size, measured by aggregate resources, will constitute one of the factors to be considered, since to increase the volume of loanable funds usually increases the radius of a bank's operations. A bank with \$100,000,000 resources would seek investments in a larger area and of a more diverse character than a bank with \$5,000,000, and so might come into competition with banks located some distance away, while the bank with \$5,000,000 resources might not extend its activities to any real extent beyond the borders of the city in which it is located. For example, a bank in New York might come into substantial competition with a bank in Chicago if both were engaged in the same class of business and if both had become so large as to be more than local institutions.

Where the operations of the two banks cover a common territory from a geographical standpoint, it is necessary to consider carefully the character of business engaged in. As a very large proportion of the member banks do a commercial banking business, the volume of this business within the territory covered by the operations of the banks in question becomes an important factor. In a city of 250,000 inhabitants any two banks which engaged in a commercial banking business to any great extent would presumably come into substantial competition, whereas in a city of 2,000,000 inhabitants the operations of one bank might be substantially confined to the wholesale district only, while those of another might be substantially confined to the retail district only, and so might be noncompetitive in the sense that an increase or decrease in the business of one would not affect the business of the other.

Resume.

It is therefore necessary that consideration should be given—

- (1) To the size in aggregate resources of banks involved.
- (2) To the character of business engaged in, i. e., the extent of commercial business and extent of purely investment or trust company business of the two institutions.
- (3) Whether the operations of the two banks cover the same geographical territory.

(4) Whether the two banks actually compete to any appreciable extent in any important activity, for example, (a) in soliciting deposits on demand or on time from other banks or individuals, (b) in the purchase or sale of commercial paper or other securities, (c) in the purchase or sale of foreign exchange, (d) in soliciting trusteeships, etc.

The form of application approved by the Board is intended to furnish an analysis of the character of business of the banks involved as far as it is possible to determine this from the books of the bank. The Federal Reserve agent should supplement this, however, with any information he may be able to obtain and should base his recommendation upon the facts in each case. If he concludes that there is substantial competition between the banks or that interlocking directorates or common officers or employees of the two banks might result in any injury to the public, or in any substantial restraint of or detriment to the business of either bank, he should recommend that the application be refused. The Board, in reaching a decision, will carefully consider the recommendation of the Federal Reserve agent and will base its conclusion upon the report and recommendation of the agent together with other information which its own investigation may disclose.

The Kern amendment authorizes the Federal Reserve Board at its discretion * * * to revoke such consent." In order that the Federal Reserve Board may revoke its consent at any time it becomes necessary, Federal Reserve agents should keep it advised of any change either in local business conditions or in the resources or character of business conducted by the banks which may tend to make them substantial competitors.

In view of the great amount of time necessary to an adequate consideration of each case, it is desirable that directors, officers, and employees file their applications as soon as possible. The Board will endeavor to act upon all applications received before August 15 1916, on or before September 15 1916.

CHARLES S. HAMLIN, Governor.

SHERMAN ALLEN, Assistant Secretary.

The application form is as follows:

Application for Permission of the Federal Reserve Board to Serve at the Same Time as Director, Officer or Employee of a Member Bank and Not More than Two Other Banks, Banking Associations or Trust Companies.

Pursuant to the provisions of section 8 of an Act of Congress entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15 1914 and amended by an Act of Congress approved May 15 1916, I hereby make application for the consent of the Federal Reserve Board to serve at the same time as _____ (director, officer or employee) of the _____ which is a member of the Federal Reserve System, and as _____ (director, officer or employee) of the _____ a corporation created and organized under the laws of _____ and as _____ (director, officer or employee) of the _____ of the _____, a corporation created and organized under the laws of _____.

I hereby represent to the said Board that to the best of my knowledge and belief the banks, banking associations or trust companies herein named are not in substantial competition with the member bank or banks mentioned above within the terms of the Act as interpreted by the Federal Reserve Board in its letter of July 6 1916 to all Federal Reserve agents, as will more fully appear from the statements furnished by the said banking institutions, which are made a part of this application.

(Name of applicant.)

To the Federal Reserve Board, Washington, D. C.

(Date.)

Name of applicant _____

Residence _____

Principal business or occupation _____

Business address _____

List of firms of which applicant is a member and the corporations of which he is a director, officer or employee:

Firm or corporation.	Business.	Official position in firm or corporation.
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THE MEANING OF "PAR" COLLECTION.

In setting out the meaning of the "par" collection of checks the Federal Reserve Board in its "Bulletin" for July states that the expression "means that the check is collectible at full face value through the Federal Reserve Bank, but if it is desired to use a check as cash the element of time in transit must be paid for." In its definition the Board says in full:

The Federal Reserve Board has been asked to state what it means by the expression collection of checks at "par." In the Board's Circular No. 1 on the subject of clearing, dated May 1, the following expressions were used

"Each Federal Reserve bank will receive at par from its member banks checks drawn on all member banks, whether in its own district or other districts. It is also proposed to accept at par all checks drawn upon non-member banks when such checks can be collected by the Federal Reserve banks at par."

"Each Federal Reserve bank will receive at par from other Federal Reserve banks checks drawn upon all member banks of its district and upon all non-member banks whose checks can be collected at par by the Federal Reserve bank."

* * * * *

"Immediate credit entry upon receipt subject to final payment will be made for all such items upon the books of the Federal Reserve bank at full face value, but the proceeds will not be counted as reserve nor become available to meet checks drawn until actually collected, in accordance with the best practice now prevailing."

* * * * *

"It is manifest that items in process of collection cannot lawfully be counted as reserve either by a member bank or by a Federal Reserve bank. Therefore, should a member bank draw against such items the draft would be charged against its reserve if such reserve were sufficient in amount to pay it; but any resulting impairment of reserves would be subject to all the penalties provided by the Act."

It should be sufficiently clear from the above excerpts that checks, even though collectible at par and given immediate credit entry on the books of the depositing bank, are not funds immediately available to be drawn against, and, of course, this applies with equal force to each deposit account with a member bank. Thus, if a customer deposits with his bank a number of checks, some of which it will take two, four or six days to collect through a Federal Reserve bank, it is obvious that he is entitled only to be given credit deferred by the length of time it takes to collect the items, or, if he asks for immediate credit in available funds, he should pay something for the privilege.

However, as was stated in the June "Bulletin" page 264, "The Federal Reserve Board has not yet laid down any rule as to what charges a bank may make against its customers, but there is no intention at all that a member bank shall collect its customers' checks at a loss to itself; that is to say, without some fee to cover cost of collection."

The expression printed upon some checks, "Collectible at par through Federal Reserve bank," means that the check is collectible at full face value through the Federal Reserve bank, but if it is desired to use a check as cash, the element of time in transit must be paid for.

Under the principles above enunciated, a member bank will be authorized to charge its customers the amount per item charged by the Federal Reserve bank for collecting their checks, say, 1½ or 2 cents per item, plus an interest charge if funds are advanced before they have been collected.

By providing that the Federal Reserve banks shall act as clearing houses for all member banks, the Act in effect establishes 12 focal points at which all checks can be centred and collected, and it is fully expected thereby to create a more efficient machine for check collections than has ever existed in the country before. The direct routing of items which it is expected to establish in connection with this plan should very considerably reduce time in transit, and last, but not least, the actual cost of the service rendered should be less to the banks, and hence, to their customers.

CONVERSION OF UNITED STATES BONDS.

The Federal Reserve "Bulletin" for July in noting that applications were received from Federal Reserve Banks to June 20 for the conversion of United States 2% bonds into equal amounts of 3% thirty-year bonds and 3% one-year notes, adds:

Federal Reserve banks were authorized to convert in the aggregate not to exceed \$7,500,000 of bonds, each in proportion to its capital, the aggregate conversion for the calendar year being \$30,000,000. The further conversion of \$7,500,000 will be made Oct. 1 1916. Those banks which have not elected to convert their allotment on either of the two previous dates may take up the entire amount on Oct. 1.

The "Bulletin" also contains the following with respect to the conversion of Government bonds and the adoption of a resolution in which, in view of the fact that the purchases of bonds by the Reserve banks have been in excess of the amount which might have been allotted to such banks at the end of the June 30 quarter, it is made known that the

Board will not at this time require any further purchases of bonds offered through member banks:

The 2% United States bonds converted into 30-year 3% bonds and one-year 3% notes, under section 18 of the Federal Reserve Act, up to July 1 1916, amount to \$10,290,600. There will be converted as of July 1 1916 \$9,574,200, making a total of \$19,864,800. The remainder of the \$30,000,000 authorized to be converted in 1916 may be taken by Federal Reserve banks on Oct. 1, which is the next and last conversion date for the year.

Only one Federal Reserve bank decided not to avail itself of the conversion privilege at this time. Banks not having converted their full quota prior to Oct. 1 may do so on that date.

Below is given a table showing the conversions of bonds by banks to and including July 1 1916, the total allotments for 1916, and the amounts which may still be converted on Oct. 1.

CONVERSION OF UNITED STATES BONDS.

Conversions as of July 1 1916	Total			Amts. which allot- ment for 1916.	Oct. 1 1916.
	Bonds.	Notes.	Total.		
Boston	250,000	250,000	500,000	2,763,900	2,263,900
New York	2,283,300	2,282,000	4,565,300	6,130,00	1,565,200
Philadelphia	1,318,800	818,000	2,136,800	2,849,100	712,300
Cleveland	1,200,000	1,200,000	2,400,000	3,249,600	849,600
Richmond	686,700	684,600	1,370,700	1,827,600	456,900
Atlanta	531,900	526,000	1,057,900	1,410,600	352,700
Chicago	1,850,000	850,000	2,700,000	3,635,400	935,400
St. Louis	572,500	570,000	1,142,500	1,523,400	380,900
Minneapolis	349,300	350,000	699,300	1,398,600	699,300
Kansas City	617,000	616,000	1,233,000	1,644,000	411,000
Dallas	530,300	529,000	1,059,300	1,412,400	353,100
San Francisco	500,000	500,000	1,000,000	2,154,900	1,154,900
Total	10,689,800	9,175,000	19,864,800	30,000,000	10,135,200

Owing to the fact that Federal Reserve banks were known to have purchased practically the required amount of \$25,000,000 early in the year, there was a comparatively small offering of bonds by member banks for sale to Federal Reserve banks through the Treasurer of the United States. The following resolution was passed by the Board on June 23 1916:

"Whereas, It appears that the 12 Federal Reserve banks have purchased in the open market bonds in excess of the amount which might have been allotted to such banks at the end of this quarterly period on the basis heretofore determined upon and announced by the Board; Now, therefore, be it

"Resolved, That it is the sense of the Board that no necessity exists for enforcing the requirement provided for under section 18 of the Federal Reserve Act at the end of this quarterly period ending June 30 1916, and that it will not at this time require the Federal Reserve banks to purchase any of those bonds which are offered for sale by member banks through the Treasurer of the United States under the provisions of section 18.

"Be it further resolved, That the Secretary be instructed to send a copy of this resolution to the various Federal Reserve banks and to the member banks which have offered bonds for sale in order that they may be notified of the action of the Board in the premises."

RESERVE BANK NOT ALLOWED TO TRANSFER OBLIGATION TO RENEW ONE-YEAR GOLD NOTES.

Counsel for the Federal Reserve Board holds that the obligation of a Federal Reserve Bank to renew one-year gold notes which it has received in exchange for United States 2% bonds cannot be transferred to another Federal Reserve Bank. According to the opinion, the obligation to renew is binding upon the original bank, at the option of the Secretary of the Treasury, for a period not to exceed thirty years, though such bank may enter into a contract with another corporation or individual to buy such renewal notes from it when issued. Nothing in the Act, it is pointed out, prevents the sale of one-year notes to a purchaser, who will be entitled to receive payment from the Government at maturity. We quote the opinion as published in the July "Bulletin" below:

March 10 1916.

Sir:—This office has been requested to give an opinion on the question of whether or not the Secretary of the Treasury can by agreement relieve a Federal Reserve Bank from its obligations to renew one-year gold notes of the United States, issued in exchange for 2% bonds bearing the circulation privilege, and can accept in lieu thereof the obligation of another Federal Reserve Bank purchasing such notes from the bank to which they were originally issued.

Section 18 of the Federal Reserve Act, after providing for the exchange by Federal Reserve banks of United States 2% bonds bearing the circulation privilege for one-year gold notes of the United States and 30-year 3% bonds, provides—

That at the time of such exchange the Federal Reserve Bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal Reserve Bank to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank in the first instance in exchange for the 2% United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed 30 years.

It will be observed that as a condition of the issue of such notes the Secretary must require the Federal Reserve Bank to enter into an obligation binding itself to purchase from the United States at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary. This agreement is a collateral agreement entered into as between the Secretary of the Treasury and the Federal Reserve Bank. It is not a part of the contract contained in the note itself. The Federal Reserve Bank procuring such notes may dispose of them as it sees fit, and any purchaser would hold them free from any equities or obligations that may exist as between the Federal Reserve Bank and the Secretary of the Treasury. While the purchaser may agree either at the time of purchase or subsequent thereto to purchase from the Federal Reserve Bank any notes which it may be required under its contract to buy from the United States each succeeding year, this collateral agreement would be wholly independent of that entered into as between the Secretary of the Treasury and the Federal Reserve Bank at the time of the exchange of notes for bonds bearing the circulation privilege.

In other words, let us assume that a Federal Reserve Bank procures 100 \$1,000 notes in exchange for 2% bonds. When these notes are delivered

the bank is required to execute an agreement that at maturity of such notes it will purchase an equal amount of new notes to be issued by the Secretary. The bank, however, may dispose of the whole or any part of such notes and the holder may present them to the Treasurer for payment at maturity. When the Treasurer is called upon to pay these notes the Secretary in order to provide the necessary gold, calls upon the original Federal Reserve Bank to purchase new notes of a like amount, and while that bank may have a collateral agreement to sell these notes to a third party this contract would not in any way effect that entered into between the Secretary and the Federal Reserve Bank.

The statute, therefore, merely creates a fixed market for these notes for a period of 30 years, and as a condition of their issue in the first instance the Secretary is required to procure this agreement from the Federal Reserve Bank to which they are issued. As he could not issue these notes without this contract it seems clear that he could not subsequently waive its provisions and accept in lieu thereof the obligations of some other bank.

Respectfully,

M. C. ELLIOTT. Counsel.

To Hon. Charles S. Hamlin, Governor Federal Reserve Board.

THE FARM LOAN BOARD NOMINEES.

The Senate on the 27th inst. received from President Wilson the names of the four men chosen by him to form the Farm Loan Board provided for by the Rural Credits Act. Those chosen are Charles E. Lobdell, Republican, of Great Bend, Kan.; George W. Norris, Democrat, of Philadelphia; Capt. W. S. A. Smith, Republican, of Sioux City, Ia.; and Herbert Quick, Democrat, of Berkeley Springs, W. Va. The Senate, it is thought, will confirm these nominations without delay. Mr. Lobdell has been a farmer, a lawyer and a banker. Mr. Norris is a director of the Philadelphia Federal Reserve Bank. Captain Smith is a farmer. He has been connected with the Department of Agriculture and is an expert in that line. Mr. Quick, until recently editor of "Farm and Fireside," has devoted himself to the study of rural credits and other problems connected with farming.

TEXT OF FEDERAL FARM LOAN ACT.

We give below the text of the Federal Farm Loan Act, as agreed to in conference and approved by the House and Senate on June 27 and 28, respectively, and signed by the President on Monday of last week (July 17), on which day it became a law. We indicated in these columns on July 8, page 101, the concessions of the conferees. In our issue of Jan. 15, page 201, we published the land credit bill drafted by the sub-committee of the joint Congressional Committee on Rural Credits. The farm loan bill passed by the Senate was referred to in the "Chronicle" of May 6 (page 1674), while that passed by the House was alluded to on May 20 (page 1854). In our issue of July 22 (pages 288 and 289) we gave an outline of the purpose of the Act and of its provisions as specially prepared by the United States Department of Agriculture.

The full text of the Act is as follows:

An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That the short title of this Act shall be "The Federal Farm Loan Act". Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created.

Definitions.

Sec. 2. That wherever the term "first mortgage" is used in this Act it shall be held to include such classes of first liens on farm lands as shall be approved by the Federal Farm Loan Board, and the credit instruments secured thereby. The term "farm loan bonds" shall be held to include all bonds secured by collateral deposited with a farm loan registrar under the terms of this Act; they shall be distinguished by the addition of the words "Federal," or "joint stock," as the case may be.

Federal Farm Loan Board.

Sec. 3. That there shall be established at the seat of government in the Department of the Treasury a bureau charged with the execution of this Act and of all Acts amendatory thereof, to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board.

Said Federal Farm Loan Board shall consist of five members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and four members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the four members to be appointed by the President, not more than two shall be appointed from one political party, and all four of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000, payable monthly, together with actual necessary traveling expenses.

One of the members to be appointed by the President shall be designated by him to serve for two years, one for four years, one for six years, and one for eight years, and thereafter each member so appointed shall serve for a term of eight years, unless sooner removed for cause by the President. One of the members shall be designated by the President as the Farm Loan Commissioner, who shall be the active executive officer of said board. Each member of the Federal Farm Loan Board shall within fifteen days after notice of his appointment take and subscribe to the oath of office.

The first meeting of the Federal Farm Loan Board shall be held in Washington as soon as may be after the passage of this Act, at a date and place to be fixed by the Secretary of the Treasury.

No member of the Federal Farm Loan Board shall, during his continuance in office, be an officer or director of any other institution, association, or partnership engaged in banking, or in the business of making land

mortgage loans or selling land mortgages. Before entering upon his duties as a member of the Federal Farm Loan Board each member shall certify under oath to the President that he is eligible under this section.

The President shall have the power, by and with the advice and consent of the Senate, to fill any vacancy occurring in the membership of the Federal Farm Loan Board; if such vacancy shall be filled during the recess of the Senate a commission shall be granted which shall expire at the end of the next session.

The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act. It shall also appoint one or more land bank appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work.

The salaries and expenses of the Federal Farm Loan Board, and of farm loan registrars and examiners authorized under this section, shall be paid by the United States. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix, and shall be paid by the Federal land banks and the joint stock land banks which they serve, in such proportion and in such manner as the Federal Farm Loan Board shall order.

The Federal Farm Loan Board shall be authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as it may deem necessary to conduct the business of said board. All salaries and fees authorized in this section and not otherwise provided for, shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the Federal Farm Loan Board. All such attorneys, experts, assistants, clerks, laborers, and other employees, and all registrars, examiners, and appraisers shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

Every Federal land bank shall semi-annually submit to the Federal Farm Loan Board a schedule showing the salaries or rates of compensation paid to its officers and employees.

The Federal Farm Loan Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

The Federal Farm Loan Board shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act, and shall publish consolidated statements of the results thereof. It shall cause to be made appraisals of farm lands as provided by this Act, and shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this Act.

The Federal Farm Loan Board shall prescribe a form for the statement of condition of national farm loan associations and land banks under its supervision, which shall be filled out quarterly by each such association or bank and transmitted to said board.

It shall be the duty of the Federal Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act and through the Department of Agriculture or otherwise to distribute the same, particularly to the press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm loan associations, and advising investors of the merits and advantages of farm loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of cooperative credit and organization. Said board is hereby authorized to use a reasonable portion of the organization fund provided in section thirty-three of this Act for the objects specified in this paragraph, and is instructed to lay before the Congress at each session its recommendations for further appropriations to carry out said objects.

Federal Land Banks.

Sec. 4. That as soon as practicable the Federal Farm Loan Board shall divide the continental United States, excluding Alaska, into twelve districts, which shall be known as Federal land bank districts, and may be designated by number. Said districts shall be apportioned with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State. The boundaries thereof may be readjusted from time to time in the discretion of said board.

The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district.

Each Federal land bank shall be temporarily managed by five directors appointed by the Federal Farm Loan Board. Said directors shall be citizens of the United States and residents of the district. They shall each give a surety bond, the premium on which shall be paid from the funds of the bank. They shall receive such compensation as the Federal Farm Loan Board shall fix. They shall choose from their number by majority vote, a president, a vice president, a secretary, and a treasurer. They are further authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as they may deem necessary, and to fix their compensation, subject to the approval of the Federal Farm Loan Board.

Said temporary directors shall, under their hands, forthwith make an organization certificate, which shall specifically state:

First. The name assumed by such bank.

Second. The district within which its operations are to be carried on, and the particular city in which its principal office is to be located.

Third. The amount of capital stock and the number of shares into which the same is to be divided: *Provided*, That every Federal land bank organized under this Act shall by its articles of association permit an increase of its capital stock from time to time for the purpose of providing for the issue of shares to national farm loan associations and stockholders who may secure loans through agents of Federal land banks in accordance with the provisions of this Act.

Fourth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act. The organization certificate shall be acknowledged before a judge or clerk of some court of record or notary public, and shall be, together with the acknowledgement thereof, authenticated by the seal of such court or notary, trans-

mitted to the Farm Loan Commissioner, who shall record and carefully preserve the same in his office, where it shall be at all times open to public inspection.

The Federal Farm Loan Board is authorized to direct such changes in or additions to any such organization certificate, not inconsistent with this Act, as it may deem necessary or expedient.

Upon duly making and filing such organization certificate the bank shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until it is dissolved by Act of Congress or under the provisions of this Act.

Third. To make contracts.

Fourth. To sue and be sued, complain, interplead, and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to elect a president and a vice president, appoint a secretary and a treasurer and other officers and employees, define their duties, require bonds of them, and fix the penalty thereof; by action of its board of directors dismiss such officers and employees, or any of them, at pleasure and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, subject to the supervision and regulation of the Federal Farm Loan Board, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected, its officers elected or appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business herein described.

After the subscriptions to stock in any Federal land bank by national farm loan associations, hereinafter authorized, shall have reached the sum of \$100,000, the officers and directors of said land bank shall be chosen as herein provided and shall, upon becoming duly qualified, take over the management of said land bank from the temporary officers selected under this section.

The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of nine members, each holding office for three years. Six of said directors shall be known as local directors, and shall be chosen by and be representative of national farm loan associations; and the remaining three directors shall be known as district directors, and shall be appointed by the Federal Farm Loan Board and represent the public interest.

At least two months before each election the Farm Loan Commissioner shall notify each national farm loan association in writing that such election is to be held, giving the number of directors to be elected for its district, and requesting each association to nominate one candidate for each director to be elected. Within ten days of the receipt of such notice each association shall forward its nominations to said Farm Loan Commissioner. Said commissioner shall prepare a list of candidates for local directors, consisting of the twenty persons securing the highest number of votes from national farm loan associations making such nominations.

At least one month before said election said Farm Loan Commissioner shall mail to each national farm loan association the list of candidates. The directors of each national farm loan association shall cast the vote of said association for as many candidates on said list as there are vacancies to be filled, and shall forward said vote to the Farm Loan Commissioner within ten days after said list of candidates is received by them. The candidates receiving the highest number of votes shall be elected as local directors. In case of a tie the Farm Loan Commissioner shall determine the choice.

The Federal Farm Loan Board shall designate one of the district directors to serve for three years and to act as chairman of the board of directors. It shall designate one of said directors to serve for a term of two years and one to serve for a term of one year. After the first appointments each district director shall be appointed for a term of three years.

At the first regular meeting of the board of directors of each Federal land bank it shall be the duty of the local directors to designate two of the local directors whose term of office shall expire in one year from the date of such meeting, two whose term of office shall expire in two years from said date, and two whose term of office shall expire in three years from said date. Thereafter every local director of a Federal land bank chosen as hereinbefore provided shall hold office for a term of three years. Vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided for the original selection of such directors.

Directors of Federal land banks shall have been for at least two years residents of the district for which they are appointed or elected, and at least one district director shall be experienced in practical farming and actually engaged at the time of his appointment in farming operations within the district. No director of a Federal land bank shall, during his continuance in office, act as an officer, director, or employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

Directors of Federal land banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their respective boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of Federal land banks for directors, officers, or employees shall be subject to the approval of the Federal Farm Loan Board.

Capital Stock of Federal Land Banks.

Sec. 5. That every Federal land bank shall have, before beginning business, a subscribed capital of not less than \$750,000. The Federal Farm Loan Board is authorized to prescribe the times and conditions of the payment of subscriptions to capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof.

The capital stock of each Federal land bank shall be divided into shares of \$5 each, and may be subscribed for and held by any individual, firm or corporation, or by the Government of any State or of the United States. Stock held by national farm loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state.

Stock owned by the Government of the United States in Federal land banks shall receive no dividends, but all other stock shall share in dividend distributions without preference. Each national farm loan association and the Government of the United States shall be entitled to one vote for each share of stock held by it in deciding all questions at meetings of shareholders, and no other shareholder shall be permitted to vote. Stock owned by the United States shall be voted by the Farm Loan Commissioner as directed by the Federal Farm Loan Board.

It shall be the duty of the Federal Farm Loan Board, as soon as practicable after the passage of this Act, to open books of subscription for the capital stock of a Federal land bank in each Federal land bank district. If within thirty days after the opening of said books any part of the mini-

mum capitalization of \$750,000 herein prescribed for Federal land banks shall remain unsubscribed, it shall be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States, said subscription to be subject to call in whole or in part by the board of directors of said land bank upon thirty days' notice with the approval of the Federal Farm Loan Board; and the Secretary of the Treasury is hereby authorized and directed to take out shares corresponding to the unsubscribed balance as called, and to pay for the same out of any moneys in the Treasury not otherwise appropriated. Thereafter no stock shall be issued except as hereinafter provided.

After the subscriptions to capital stock by national farm loan associations shall amount to \$750,000 in any Federal land bank, said bank shall apply semi-annually to the payment and retirement of the shares of stock which were issued to represent the subscriptions to the original capital twenty-five per centum of all sums thereafter subscribed to capital stock until all such original capital stock is retired at par.

At least twenty-five per centum of that part of the capital of any Federal land bank for which stock is outstanding in the name of national farm loan associations shall be held in quick assets, and may consist of cash in the vaults of said land bank, or in deposits in member banks of the Federal Reserve System, or in readily marketable securities which are approved under rules and regulations of the Federal Farm Loan Board; *Provided*, That not less than five per centum of such capital shall be invested in United States Government bonds.

Government Depositories.

Sec. 6. That all Federal land banks and joint stock land banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositories of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the Federal land banks and joint stock land banks thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. No Government funds deposited under the provisions of this section shall be invested in mortgage loans or farm loan bonds.

National Farm Loan Associations.

Sec. 7. That corporations, to be known as national farm loan associations may be organized by persons desiring to borrow money on farm mortgage security under the terms of this Act. Such persons shall enter into articles of association which shall specify in general terms the object for which the association is formed and the territory within which its operations are to be carried on, and which may contain any other provision, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Said articles shall be signed by the persons uniting to form the association, and a copy thereof shall be forwarded to the Federal land bank for the district to be filed and preserved in its office.

Every national farm loan association shall elect, in the manner prescribed for the election of directors of national banking associations, a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. It shall be the duty of said board of directors to choose in such manner as they may prefer a secretary-treasurer, who shall receive such compensation as said board of directors shall determine. The board of directors shall elect a president, a vice president, and a loan committee of three members.

The directors and all officers except the secretary-treasurer shall serve without compensation, unless the payment of salaries to them shall be approved by the Federal Farm Loan Board. All officers and directors except the secretary-treasurer shall, during their term of office, be bona fide residents of the territory within which the association is authorized to do business, and shall be shareholders of the association.

It shall be the duty of the secretary-treasurer of every national farm loan association to act as custodian of its funds and to deposit the same in such bank as the board of directors may designate, to pay over to borrowers all sums received for their account from the Federal land bank upon first mortgage as in this Act prescribed, and to meet all other obligations of the association, subject to the orders of the board of directors and in accordance with the by-laws of the association. It shall be the duty of the secretary-treasurer, acting under the direction of the national farm loan association, to collect, receipt for, and transmit to the Federal land bank payments of interest, amortization installments, or principal arising out of loans made through the association. He shall be the custodian of the securities, records, papers, certificates of stock, and all documents relating to or bearing upon the conduct of the affairs of the association. He shall furnish a suitable surety bond to be prescribed and approved by the Federal Farm Loan Board for the proper performance of the duties imposed upon him under this Act, which shall cover prompt collection and transmission of funds. He shall make a quarterly report to the Federal Farm Loan Board upon forms to be provided for that purpose. Upon request from said board said secretary-treasurer shall furnish information regarding the condition of the national farm loan association for which he is acting, and he shall carry out all duly authorized orders of said board. He shall assure himself from time to time that the loans made through the national farm loan association of which he is an officer are applied to the purposes set forth in the application of the borrower as approved, and shall forthwith report to the land bank of the district any failure of any borrower to comply with the terms of his application or mortgage. He shall also ascertain and report to said bank the amount of any delinquent taxes on land mortgaged to said bank and the name of the delinquent.

The reasonable expenses of the secretary-treasurer, the loan committee, and other officers and agents of national farm loan associations, and the salary of the secretary-treasurer, shall be paid from the general funds of the association, and the board of directors is authorized to set aside such sums as it shall deem requisite for that purpose and for other expenses of said association. When no such funds are available, the board of directors may levy an assessment on members in proportion to the amount of stock held by each, which may be repaid as soon as funds are available, or it may secure an advance from the Federal land bank of the district, to be repaid with interest at the rate of six per centum per annum, from dividends belonging to said association. Said Federal land bank is hereby authorized to make such advance and to deduct such repayment.

Ten or more natural persons who are the owners, or about to become the owners, of farm land qualified as security for a mortgage loan under section twelve of this Act, may unite to form a national farm loan association. They shall organize subject to the requirements and the conditions specified in this section and in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors may consist of five members only, and instead of a secretary and a treasurer there shall be a secretary-treasurer, who need not be a shareholder of the association.

When the articles of association are forwarded to the Federal land bank of the district as provided in this section, they shall be accompanied by the written report of the loan committee as required in section ten of this Act, and by an affidavit stating that each of the subscribers is the owner, or is about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan; that the loan desired by each person is not more than \$10,000, nor less than \$100, and that the aggregate of the desired loans is not less than \$20,000; that said affidavit is accompanied by a subscription to stock in the Federal land bank equal to five per centum of the aggregate sum desired on mortgage loans; and that a temporary organization of said association has been formed by the election of a board of directors, a loan committee, and a secretary-treasurer who subscribes to said affidavit, giving his residence and post office address.

Upon receipt of such articles of association, with the accompanying affidavit and stock subscription, the directors of said Federal land bank shall send an appraiser to investigate the solvency and character of the applicants and the value of their lands, and shall then determine whether in their judgment a charter should be granted to such association. They shall forward such articles of association and the accompanying affidavit to the Federal Farm Loan Board with their recommendation. If said recommendation is unfavorable, the charter shall be refused.

If said recommendation is favorable, the Federal Farm Loan Board shall thereupon grant a charter to the applicants therefor, designating the territory in which such association may make loans, and shall forward said charter to said applicants through said Federal land bank: *Provided*, That said Federal Farm Loan Board may for good cause shown in any case refuse to grant a charter.

Upon receipt of its charter such national farm loan association shall be authorized and empowered to receive from the Federal land bank of the district sums to be loaned to its members under the terms and conditions of this Act.

Whenever any national farm loan association shall desire to secure for any member a loan on first mortgage from the Federal land bank of its district it shall subscribe for capital stock of said land bank to the amount of five per centum of such loan, such subscription to be paid in cash upon the granting of the loan by said land bank. Such capital stock shall be held by said land bank as collateral security for the payment of said loan, but said association shall be paid any dividends accruing and payable on said capital stock while it is outstanding. Such stock may, in the discretion of the directors, and with the approval of the Federal Farm Loan Board, be paid off at par and retired, and it shall be so paid off and retired upon full payment of the mortgage loan.

In such case the national farm loan association shall pay off at par and retire the corresponding shares of its stock which were issued when said land bank stock was issued.

The capital stock of a Federal land bank shall not be reduced to an amount less than five per centum of the principal of the outstanding farm loan bonds issued by it.

Capital Stock of National Farm Loan Associations.

Sec. 8. That the shares in national farm loan associations shall be of the par value of \$5 each.

Every shareholder shall be entitled to one vote on each share of stock held by him at all elections of directors and in deciding all questions at meetings of shareholders: *Provided*, That the maximum number of votes which may be cast by any one shareholder shall be twenty.

No persons but borrowers on farm land mortgages shall be members or shareholders of national farm loan associations. Any person desiring to borrow on farm land mortgage through a national farm loan association shall make application for membership and shall subscribe for shares of stock in such farm loan association to an amount equal to five per centum of the face of the desired loan, said subscription to be paid in cash upon the granting of the loan. If the application for membership is accepted and the loan is granted, the applicant shall, upon full payment thereof, become the owner of one share of capital stock in said loan association for each \$100 of the face of his loan, or any major fractional part thereof. Said capital stock shall be paid off at par and retired upon full payment of said loan. Said capital stock shall be held by said association as collateral security for the payment of said loan, but said borrower shall be paid any dividends accruing and payable on said capital stock while it is outstanding.

Every national farm loan association formed under this Act shall by its articles of association provide for an increase of its capital stock from time to time for the purpose of securing additional loans for its members and providing for the issue of shares to borrowers in accordance with the provisions of this Act. Such increases shall be included in the quarterly reports to the Federal Farm Loan Board.

National Farm Loan Associations.—Special Provisions.

Sec. 9. That any person whose application for membership is accepted by a national farm loan association shall be entitled to borrow money on farm land mortgage upon filing his application in accordance with section eight and otherwise complying with the terms of this Act whenever the Federal land bank of the district has funds available for that purpose, unless said land bank or the Federal Farm Loan Board shall, in its discretion, otherwise determine.

Any person desiring to secure a loan through a national farm loan association under the provisions of this Act may, at his option, borrow from the Federal land bank through such association the sum necessary to pay for shares of stock subscribed for by him in the national farm loan association, such sum to be made a part of the face of the loan and paid off in amortization payments: *Provided, however*, That such addition to the loan shall not be permitted to increase said loan above the limitation imposed in subsection fifth of section twelve.

Subject to rules and regulations prescribed by the Federal Farm Loan Board, any national farm loan association shall be entitled to retain as a commission from each interest payment on any loan indorsed by it an amount to be determined by said board not to exceed one-eighth of one per centum semi-annually upon the unpaid principal of said loan, any amounts so retained as commissions to be deducted from dividends payable to such farm loan association by the Federal land bank, and to make application to the land bank of the district for loans not exceeding in the aggregate one-fourth of its total stock holdings in said land bank. The Federal land banks shall have power to make such loans to associations applying therefor and to charge interest at a rate not exceeding six per centum per annum.

Shareholders of every national farm loan association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

After a charter has been granted to a national farm loan association, any natural person who is the owner, or about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan, and who desires to borrow on a mortgage of such farm land, may become a member of the association by a two-thirds vote of the

directors upon subscribing for one share of the capital stock of such association for each \$100 of the face of his proposed loan or any major fractional part thereof. He shall at the same time file with the secretary-treasurer his application for a mortgage loan, giving the particulars required by section twelve of this Act.

Appraisal.

Sec. 10. That whenever an application for a mortgage loan is made to a national farm loan association, it shall be first referred to the loan committee provided for in section seven of this Act. Said loan committee shall examine the land which is offered as security for the desired loan and shall make a detailed written report signed by all three members, giving the appraisal of said land as determined by them, and such other information as may be required by rules and regulations to be prescribed by the Federal Farm Loan Board. No loan shall be approved by the directors unless said loan committee agrees upon a favorable report.

The written report of said loan committee shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass upon the loan application which it accompanies, but they shall not be bound by said appraisal.

Before any mortgage loan is made by any Federal land bank, or joint stock land bank, it shall refer the application and written report of the loan committee to one or more of the land bank appraisers appointed under the authority of section three of this Act, and such appraisers shall investigate and make a written report upon the land offered as security for said loan. No such loan shall be made by said land bank unless said written report is favorable.

Forms for appraisal reports for farm loan associations and land banks shall be prescribed by the Federal Farm Loan Board.

Land bank appraisers shall make such examinations and appraisals and conduct such investigations, concerning farm loan bonds and first mortgages, as the Federal Farm Loan Board shall direct.

No borrower under this Act shall be eligible as an appraiser under this section, but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration. When any member of a loan committee or of a board of directors is interested, directly or indirectly, in a loan, a majority of the board of directors of any national farm loan association shall appoint a substitute to act in his place in passing upon such loan.

Powers of National Farm Loan Associations.

Sec. 11. That every national farm loan association shall have power:

First. To indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal land bank of its district.

Second. To receive from the Federal land bank of its district funds advanced by said land bank, and to deliver said funds to its shareholders on receipt of first mortgages qualified under section twelve of this Act.

Third. To acquire and dispose of such property, real or personal, as may be necessary or convenient for the transaction of its business.

Fourth. To issue certificates against deposits of current funds, bearing interest for not longer than one year, at not to exceed four per centum per annum after six days from date, convertible into farm loan bonds when presented at the Federal land bank of the district in the amount of \$25 or any multiple thereof. Such deposits, when received, shall be forthwith transmitted to said land bank, and be invested by it in the purchase of farm loan bonds issued by a Federal land bank or in first mortgagee as defined by this Act.

Restrictions On Loans Based On First Mortgages.

Sec. 12. That no Federal land bank organized under this Act shall make loans except upon the following terms and conditions:

First. Said loans shall be secured by duly recorded first mortgages on farm land within the land bank district in which the bank is situated.

Second. Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan, at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan second, a charge for administration and profits at a rate not exceeding one per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made additional payments in sums of \$25 or any multiple thereof for the reduction of the principal, or the payment of the entire principal, may be made on any regular installment date under the rules and regulations of the Federal Farm Loan Board: *And provided further*, That before the first issue of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank subject to the provisions and limitations of this Act.

Third. No loan on mortgage shall be made under this Act at a rate of interest exceeding six per centum per annum, exclusive of amortization payments.

Fourth. Such loans may be made for the following purposes and for no other:

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers and live stock necessary for the proper and reasonable operation of the mortgaged farms the term "equipment" to be defined by the Federal Farm Loan Board.

(c) To provide buildings and for the improvement of farm lands; the term "improvement" to be defined by the Federal Farm Loan Board.

(d) To liquidate indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first national farm loan association established in or for the county in which the land mortgaged is situated, or indebtedness subsequently incurred for purposes mentioned in this section.

Fifth. No such loan shall exceed fifty per centum of the value of the land mortgaged and twenty per centum of the value of the permanent, insured improvements thereon, said value to be ascertained by appraisal as provided in section ten of this Act. In making said appraisal the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.

A reappraisal may be permitted at any time in the discretion of the Federal land bank, and such additional loan may be granted as such reappraisal will warrant under the provisions of this paragraph. Whenever the amount of the loan applied for exceeds the amount that may be loaned under the appraisal as herein limited, such loan may be granted to the amount permitted under the terms of this paragraph without requiring a new application or appraisal.

Sixth. No such loan shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged. In case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser. *In case of the death of the mortgagor, his*

heir or heirs, or his legal representative or representatives, shall have the option, within sixty days of such death, to assume the mortgage and stock interests of the deceased.

Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$10,000, nor shall any loan be for a less sum than \$100.

Eighth. Every applicant for a loan under the terms of this Act shall make application on a form to be prescribed for that purpose by the Federal Farm Loan Board, and such applicant shall state the objects to which the proceeds of said loan are to be applied, and shall afford such other information as may be required.

Ninth. Every borrower shall pay simple interest on defaulted payments at the rate of eight per centum per annum, and by express covenant in his mortgage deed shall undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. Taxes, liens, judgments, or assessments not paid when due, and paid by the mortgagor, shall become a part of the mortgage debt and shall bear simple interest at the rate of eight per centum per annum. Every borrower shall undertake to keep insured to the satisfaction of the Federal Farm Loan Board all buildings the value of which was a factor in determining the amount of the loan. Insurance shall be made payable to the mortgagor as its interest may appear at time of loss, and, at the option of the mortgagor and subject to general regulations of the Federal Farm Loan Board, sums so received may be used to pay for reconstruction of the buildings destroyed.

Tenth. Every borrower who shall be granted a loan under the provisions of this Act shall enter into an agreement, in form and under conditions to be prescribed by the Federal Farm Loan Board, that if the whole or any portion of his loan shall be expended for purposes other than those specified in his original application, or if the borrower shall be in default in respect to any condition or covenant of the mortgage, the whole of said loan shall, at the option of the mortgagor, become due and payable forthwith: *Provided*, That the borrower may use part of said loan to pay for his stock in the farm loan association, and the land bank holding such mortgage may permit said loan to be used for any purpose specified in subsection fourth of this section.

Eleventh. That no loan or the mortgage securing same shall be impaired or invalidated by reason of the exercise of any power by any Federal land bank or national farm loan association in excess of the powers herein granted or any limitations thereon.

Funds transmitted to farm loan associations by Federal land banks to be loaned to its members shall be in current funds, or farm loan bonds, at the option of the borrower.

Powers of Federal Land Banks.

Sec. 13. That every Federal land bank shall have power, subject to the limitations and requirements of this Act—

First. To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity.

Second. To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting.

Third. To receive and to deposit in trust with the farm loan registrar for the district, to be by him held as collateral security for farm loan bonds first mortgages upon farm land qualified under section twelve of this Act, and to empower national farm loan associations, or duly authorized agents to collect and immediately pay over to said land banks the dues, interest, amortization installments and other sums payable under the terms, conditions, and covenants of the mortgages and of the bonds secured thereby.

Fourth. To acquire and dispose of—

(a) Such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be in part leased to others for revenue purposes.

(b) Parcels of land acquired in satisfaction of debts or purchased at sales under judgments, decrees, or mortgages held by it. But no such bank shall hold title and possession of any real estate purchased or acquired to secure any debt due to it, for a longer period than five years, except with the special approval of the Federal Farm Loan Board in writing.

Fifth. To deposit its securities, and its current funds subject to check, with any member bank of the Federal Reserve System, and to receive interest on the same as may be agreed.

Sixth. To accept deposits of securities or of current funds from national farm loan associations holding its shares, but to pay no interest on such deposits.

Seventh. To borrow money, to give security therefor, and to pay interest thereon.

Eighth. To buy and sell United States bonds.

Ninth. To charge applicants for loans and borrowers, under rules and regulations promulgated by the Federal Farm Loan Board, reasonable fees not exceeding the actual cost of appraisal and determination of title. Legal fees and recording charges imposed by law in the State where the land to be mortgaged is located may also be included in the preliminary costs of negotiating mortgage loans. The borrower may pay such fees and charges or he may arrange with the Federal land bank making the loan to advance the same, in which case said expenses shall be made a part of the face of the loan and paid off in amortization payments. Such addition to the loan shall not be permitted to increase said loan above the limitations provided in section twelve.

Restrictions on Federal Land Banks.

Sec. 14. That no Federal land bank shall have power—

First. To accept deposits of current funds payable upon demand except from its own stockholders, or to transact any banking or other business not expressly authorized by the provisions of this Act.

Second. To loan on first mortgage except through national farm loan associations as provided in section seven and section eight of this Act, or through agents as provided in section fifteen.

Third. To accept any mortgages on real estate except first mortgages created subject to all limitations imposed by section twelve of this Act, and those taken as additional security for existing loans.

Fourth. To issue or obligate itself for outstanding farm loan bonds in excess of twenty times the amount of its capital and surplus, or to receive from any national farm loan association additional mortgages when the principal remaining unpaid upon mortgages already received from such association shall exceed twenty times the amount of its capital stock owned by such association.

Fifth. To demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

Agents of Federal Land Banks.

Sec. 15. That whenever, after this Act shall have been in effect one year, it shall appear to the Federal Farm Loan Board that national farm loan associations have not been formed, and are not likely to be formed, in any locality, because of peculiar local conditions, said board may, in its discretion, authorize Federal land banks to make loans on farm lands through agents approved by said board.

Such loans shall be subject to the same conditions and restrictions as if the same were made through national farm loan associations, and each borrower shall contribute five per centum of the amount of his loan to the capital of the Federal land bank, and shall become the owner of as much capital stock of the land bank as such contribution shall warrant.

No agent other than a duly incorporated bank, trust company, mortgage company, or savings institution, chartered by the State in which it has its principal office, shall be employed under the provisions of this section.

Federal land banks may pay to such agents the actual expense of appraising the land offered as security for a loan, examining and certifying the title thereof, and making, executing, and recording the mortgage papers; and in addition may allow said agents not to exceed one-half of one per centum per annum upon the unpaid principal of said loan, such commission to be deducted from dividends payable to the borrower on his stock in the Federal land bank.

Actual expenses paid to agents under the provisions of this section shall be added to the face of the loan and paid off in amortization payments subject to the limitations provided in subsection ninth of section thirteen of this Act.

Said agents, when required by the Federal land banks, shall collect and forward to such banks without charge all interest and amortization payments on loans indorsed by them.

Any agent negotiating any such loan shall indorse the same and become liable for the payment thereof, and for any default by the mortgagor, on the same terms and under the same penalties as if the loan had been originally made by said agent as principal and sold by said agent to said land bank, but the aggregate of the unpaid principal of mortgage loans received from any such agent shall not exceed ten times its capital and surplus.

If at any time the district represented by any agent under the provisions of this section shall, in the judgment of the Federal Farm Loan Board, be adequately served by national farm loan associations, no further loans shall be negotiated therein by agents under this section.

Joint Stock Land Banks.

Sec. 16. That corporations, to be known as joint stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, may be formed by any number of natural persons not less than ten. They shall be organized subject to the requirements and under the conditions set forth in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors of every joint stock land bank shall consist of not less than five members.

Shareholders of every joint stock land bank organized under this Act shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof in addition to the amount paid in and represented by their shares.

Except as otherwise provided, joint stock land banks shall have the powers of, and be subject to all the restrictions and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable: *Provided, however*, That the Government of the United States shall not purchase or subscribe for any of the capital stock of any such bank; and each shareholder of any such bank shall have the same voting privileges as holders of shares in national banking associations.

No joint stock land bank shall have power to issue or obligate itself for outstanding farm loan bonds in excess of fifteen times the amount of its capital and surplus, or to receive deposits or to transact any banking or other business not expressly authorized by the provisions of this Act.

No joint stock land bank shall be authorized to do business until capital stock to the amount of at least \$250,000 has been subscribed, one-half thereof paid in cash and the balance subject to call by the board of directors and a charter has been issued to it by the Federal Farm Loan Board.

No joint stock land bank shall issue any bonds until after the capital stock is entirely paid up.

Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct.

Joint stock land banks shall not be subject to the provisions of subsection (b) of section seventeen of this Act as to interest rates on mortgage loans or farm loan bonds, nor to the provisions of subsections first, fourth, sixth, seventh and tenth of section twelve as to restrictions on mortgage loans: *Provided, however*, That no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint stock land bank has its principal office, or within some one State contiguous to such State. Such joint stock land banks shall be subject to all other restrictions on mortgage loans imposed on Federal land banks in section twelve of this Act.

Joint stock land banks shall in no case charge a rate of interest on farm loans exceeding by more than one per centum the rate of interest established for the last series of farm loan bonds issued by them.

Joint stock land banks shall in no case demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

Each joint stock land bank organized under this Act shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this Act. Such bonds shall be in form prescribed by the Federal Farm Loan Board, and it shall be stated in such bonds that such bank is organized under section sixteen of this Act, is under Federal supervision, and operates under the provisions of this Act.

Powers of Federal Farm Loan Board.

Sec. 17. That the Federal Farm Loan Board shall have power—

(a) To organize and charter Federal land banks, and to charter national farm loan associations and joint stock land banks subject to the provisions of this Act, and in its discretion to authorize them to increase their capital stock.

(b) To review and alter at its discretion the rate of interest to be charged by Federal land banks for loans made by them under the provisions of this Act, said rates to be uniform so far as practicable.

(c) To grant or refuse to Federal land banks, or joint stock land banks authority to make any specific issue of farm loan bonds.

(d) To make rules and regulations respecting the charges made to borrowers on loans under this Act for expenses in appraisal, determination of title, and recording.

(e) To require reports and statements of condition and to make examinations of all banks or associations doing business under the provisions of this Act.

(f) To prescribe the form and terms of farm loan bonds, and the form, terms, and penal sums of all surety bonds required under this Act and of such other surety bonds as they shall deem necessary, such surety bonds to cover financial loss as well as faithful performance of duty.

(g) To require Federal land banks to pay forthwith to any Federal land bank their equitable proportion of any sums advanced by said land

bank to pay the coupons of any other land bank, basing said required payments on the amount of farm loan bonds issued by each land bank and actually outstanding at the time of such requirement.

(h) To suspend or to remove for cause any district director or any registrar, appraiser, examiner, or other official appointed by said board under authority of section three of this Act, the cause of such suspension or removal to be communicated forthwith in writing by the Federal Farm Loan Board to the person suspended or removed, and in case of a district director to the proper Federal land bank.

(i) To exercise general supervisory authority over the Federal land banks, the national farm loan associations and the joint stock land banks herein provided for.

(j) To exercise such incidental powers as shall be necessary or requisite to fulfill its duties and carry out the purposes of this Act.

Applications for Farm Loan Bonds.

Sec. 18. That any Federal land bank, or joint stock land bank, which shall have voted to issue farm loan bonds under this Act, shall make written application to the Federal Farm Loan Board, through the farm loan registrar of the district, for approval of such issue. With said application said land bank shall tender to said farm loan registrar as collateral security first mortgages on farm lands qualified under the provisions of section twelve, section fifteen, or section sixteen of this Act, or United States Government bonds, not less in aggregate amount than the sum of the bonds proposed to be issued. Said bank shall furnish with such mortgages a schedule containing a description thereof and such further information as may be prescribed by the Federal Farm Loan Board.

Upon receipt of such application said farm loan registrar shall verify said schedule and shall transmit said application and said schedule to the Federal Farm Loan Board, giving such further information pertaining thereto as he may possess. The Federal Farm Loan Board shall forthwith cause to be made such investigation and appraisement of the securities tendered as it shall deem wise, and it shall grant in whole or in part, or reject entirely, such application.

The Federal Farm Loan Board shall promptly transmit its decision as to any issue of farm loan bonds to the land bank applying for the same and to the farm loan registrar of the district. Said registrar shall furnish, in writing, such information regarding any issue of farm loan bonds as the Federal Farm Loan Board may at any time require.

No issue of farm loan bonds shall be authorized unless the Federal Farm Loan Board shall approve such issue in writing.

Issue of Farm Loan Bonds.

Sec. 19. That whenever any farm loan registrar shall receive from the Federal Farm Loan Board notice that it has approved any issue of farm loan bonds under the provisions of section eighteen he shall forthwith take such steps as may be necessary, in accordance with the provisions of this Act, to insure the prompt execution of said bonds and the delivery of the same to the land bank applying therefor.

Whenever the Federal Farm Loan Board shall reject entirely any application for an issue of farm loan bonds, the first mortgages and bonds tendered to the farm loan registrar as collateral security therefor shall be forthwith returned to said land bank by him.

Whenever the Federal Farm Loan Board shall approve an issue of farm loan bonds, the farm loan registrar having the custody of the first mortgages and bonds tendered as collateral security for such issue of bonds shall retain in his custody those first mortgages and bonds which are to be held as collateral security, and shall return to the bank owning the same any of said mortgages and bonds which are not to be held by him as collateral security. The land bank which is to issue said farm loan bonds shall transfer to said registrar, by assignment, in trust, all first mortgages and bonds which are to be held by said registrar as collateral security, said assignment providing for the right of redemption at any time by payment as provided in this Act and reserving the right of substitution of other mortgages qualified under sections twelve, fifteen and sixteen of this Act. Said mortgages and bonds shall be deposited in such deposit vault or bank as the Federal Farm Loan Board shall approve, subject to the control of said registrar and in his name as trustee for the bank issuing the farm loan bonds and for the prospective holders of said farm loan bonds.

No mortgage shall be accepted by a farm loan registrar from a land bank as part of an offering to secure an issue of farm loan bonds, either originally or by substitution, except first mortgages made subject to the conditions prescribed in said sections twelve, fifteen, and sixteen.

It shall be the duty of each farm loan registrar to see that the farm loan bonds delivered by him and outstanding do not exceed the amount of collateral security pledged therefor. Such registrar may, in his discretion, temporarily accept, in place of mortgages withdrawn, United States Government bonds or cash.

The Federal Farm Loan Board may, at any time, call upon any land bank for additional security to protect the bonds issued by it.

Form of Farm Loan Bonds.

Sec. 20. That bonds provided for in this Act shall be issued in denominations of \$25, \$50, \$100, \$500 and \$1,000; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after five years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed five per centum per annum.

The Federal Farm Loan Board shall prescribe rules and regulations concerning the circumstances and manner in which farm loan bonds shall be paid and retired under the provisions of this Act.

Farm loan bonds shall be delivered through the registrar of the district to the bank applying for the same.

In order to furnish farm loan bonds for delivery at the Federal land banks and joint stock land banks, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the Federal Farm Loan Board may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Federal Farm Loan Board. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. Any expenses incurred in the preparation, custody, and delivery of such farm loan bonds shall be paid by the Secretary of the Treasury from any funds in the Treasury not otherwise appropriated: *Provided, however,* That the Secretary shall be reimbursed for such expenditures by the Federal Farm Loan Board through assessment upon the farm land banks in proportion to the work executed. They may be exchanged into registered bonds of any amount, and reexchanged into coupon bonds, at the option of the holder, under rules and regulations to be prescribed by the Federal Farm Loan Board.

Special Provisions of Farm Loan Bonds.

Sec. 21. That each land bank shall be bound in all respects by the acts of its officers in signing and issuing farm loan bonds, and by the acts of the Federal Farm Loan Board in authorizing their issue.

Every Federal land bank issuing farm loan bonds shall be primarily liable therefor, and shall also be liable, upon presentation of farm loan bond coupons, for interest payments due upon any farm loan bonds issued by other Federal land banks and remaining unpaid in consequence of the default of such other land banks; and every such bank shall likewise be liable for such portion of the principal of farm loan bonds so issued as shall not be paid after the assets of any such other land banks shall have been liquidated and distributed: *Provided,* That such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent land banks liable therefor in proportion to the amount of farm loan bonds which each may have outstanding at the time of such assessment.

Every Federal land bank shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on farm loan bonds as provided in this section.

Every farm loan bond issued by a Federal land bank shall be signed by its president and attested by its secretary, and shall contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

Application of Amortization and Interest Payments.

Sec. 22. That whenever any Federal land bank, or joint stock land bank, shall receive any interest, amortization or other payments upon any first mortgage or bond pledged as collateral security for the issue of farm loan bonds, it shall forthwith notify the farm loan registrar of the items so received. Said registrar shall forthwith cause such payment to be duly credited upon the mortgage entitled to such credit. Whenever any such mortgage is paid in full, said registrar shall cause the same to be canceled and delivered to the proper land bank, which shall promptly satisfy and discharge the lien of record and transmit such canceled mortgage to the original maker thereof, or his heirs, administrators, executors, or assigns.

Upon written application by any Federal land bank, or joint stock land bank, to the farm loan registrar, it may be permitted, in the discretion of said registrar, to withdraw any mortgages or bonds pledged as collateral security under this Act, and to substitute therefor other similar mortgages or United States Government bonds not less in amount than the mortgages or bonds desired to be withdrawn.

Whenever any farm loan bonds, or coupons or interest payments of such bonds, are due under their terms, they shall be payable at the land bank by which they were issued, in gold or lawful money, and upon payment shall be duly canceled by said bank. At the discretion of the Federal Farm Loan Board, payment of any farm loan bond or coupon or interest payment may, however, be authorized to be made at any Federal land bank, any joint stock land bank, or any other bank, under rules and regulations to be prescribed by the Federal Farm Loan Board.

When any land bank shall surrender to the proper farm loan registrar any farm loan bonds of any series, canceled or uncanceled, said land bank shall be entitled to withdraw first mortgages and bonds pledged as collateral security for any of said series of farm loan bonds to an amount equal to the farm loan bonds so surrendered, and it shall be the duty of said registrar to permit and direct the delivery of such mortgages and bonds to such land bank.

Interest payments on hypothecated first mortgages shall be at the disposal of the land bank pledging the same, and shall be available for the payment of coupons and the interest of farm loan bonds as they become due.

Whenever any bond matures, or the interest on any registered bond is due, or the coupon on any coupon bond matures, and the same shall be presented for payment as provided in this Act, the full face value thereof shall be paid to the holder.

Amortization and other payments on the principal of first mortgages held by a farm loan registrar as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint stock land bank receiving the same, and shall be applied or employed as follows:

In the case of a Federal land bank—

- (a) To pay off farm loan bonds issued by said bank as they mature.
- (b) To purchase at or below par farm loan bonds issued by said bank or by any other Federal land bank.
- (c) To loan on first mortgages on farm lands within the land bank district, qualified under this Act as collateral security for an issue of farm loan bonds.
- (d) To purchase United States Government bonds.

In the case of a joint stock land bank—

- (a) To pay off farm loan bonds issued by said bank as they mature.
- (b) To purchase at or below par farm loan bonds.
- (c) To loan on first mortgages qualified under section sixteen of this Act.
- (d) To purchase United States Government bonds.

The farm loan bonds, first mortgages, United States Government bonds, or cash constituting the trust fund aforesaid, shall be forthwith deposited with the farm loan registrar as substituted collateral security in place of the sums paid on the principal of indorsed mortgages held by him in trust.

Every Federal land bank, or joint stock land bank, shall notify the farm loan registrar of the disposition of all payments made on the principal of mortgages held as collateral security for an issue of farm loan bonds, and said registrar is authorized, at his discretion, to order any of such payments, or the proceeds thereof, wherever deposited or however invested, to be immediately transferred to his account as trustee aforesaid.

Reserves and Dividends of Land Banks.

Sec. 23. That every Federal land bank, and every joint stock land bank, shall semiannually carry to reserve account twenty-five per centum of its net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said land bank. Whenever said reserve shall have been impaired, said balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached the sum of twenty per centum of the outstanding capital stock, five per centum of the net earnings shall be annually added thereto. For the period of two years from the date when any default occurs in the payment of the interest, amortization installments, or principal on any first mortgage, by both mortgagor and indorser, the amount so defaulted shall be carried to a suspense account, and at the end of the two-year period specified, unless collected, shall be debited to reserve account.

After deducting the twenty-five per centum or the five per centum hereinbefore directed to be deducted for credit to reserve account, any Federal land bank or joint stock land bank may declare a dividend to

shareholders of the whole or any part of the balance of its net earnings. The reserves of land banks shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

Reserve and Dividends of National Farm Loan Associations.

Sec. 24. That every national farm loan association shall, out of its net earnings, semiannually carry to reserve account a sum not less than ten per centum of such net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said association.

Whenever said reserve shall have been impaired, said credit balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached said sum of twenty per centum, two per centum of the net earnings shall be annually added thereto.

After deducting the ten per centum or the two per centum hereinbefore directed to be credited to reserve account, said association may, at its discretion, declare a dividend to shareholders of the whole or any part of the balance of said net earnings.

The reserves of farm loan associations shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

Whenever any farm loan association shall be voluntarily liquidated a sum equal to its reserve account as herein required shall be paid to and become the property of the Federal land bank in which such loan association may be a shareholder.

Defaulted Loans.

Sec. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this Act, the national farm loan association or agent through which said mortgage was received by said Federal land bank shall be notified of said default. Said association or agent may thereupon be required, within thirty days after such notice, to make good said default, either by payment of the amount unpaid thereon in cash, or by the substitution of an equal amount of farm loan bonds issued by said land bank, with all unmatured coupons attached.

Exemption from Taxation.

Sec. 26. That every Federal land bank and every national farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of section eleven and section thirteen of this Act. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation.

Nothing herein shall prevent the shares in any joint stock land bank from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the bank is located; but such assessment and taxation shall be in manner and subject to the conditions and limitations contained in section fifty-two hundred and nineteen of the Revised Statutes with reference to the shares of national banking associations.

Nothing herein shall be construed to exempt the real property of Federal and joint stock land banks and national farm loan associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

Investment in Farm Loan Bonds.

Sec. 27. That farm loan bonds issued under the provisions of this Act by Federal land banks or joint stock land banks shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits.

Any member bank of the Federal Reserve System may buy and sell farm loan bonds issued under the authority of this Act.

Any Federal reserve bank may buy and sell farm loan bonds issued under this act to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under subsection (b) of section fourteen of the Federal Reserve Act approved December twenty-third, nineteen hundred and thirteen.

Examinations.

Sec. 28. That the Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may be required to make careful examinations of the banks and associations permitted to do business under this Act.

Said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act, and other provisions of law. Whenever directed by the Federal Farm Loan Board, said examiners shall examine the condition of any national farm loan association and report the same to the Farm Loan Commissioner. They shall examine and report the condition of every Federal land bank and joint stock land bank at least twice each year.

Said examiners shall receive salaries to be fixed by the Federal Farm Loan Board.

Dissolution and Appointment of Receivers.

Sec. 29. That upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description the Federal Farm Loan Board may forthwith declare such association insolvent and appoint a receiver and require of him such bond and security as it deems proper: *Provided*, That no national farm loan association shall be declared insolvent by said board until the total amount of defaults of current interest and amortization installments on loans indorsed by national farm loan associations shall amount to at least \$150,000 in the Federal land bank district, unless such association shall have been in default for a period of two years. Such receiver, under the direction of the Federal Farm Loan Board, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, with the approval of the Federal Farm Loan Board, or upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts and, on a like approval or order, may sell all the real and personal property of such association, on such terms as the Federal Farm Loan Board or said court shall direct.

Such receiver shall pay over all money so collected to the Treasurer of the United States, subject to the order of the Federal Farm Loan Board, and also make report to said board of all his acts and proceedings. The Secretary of the Treasury shall have authority to deposit at interest any money so received.

Upon default of any obligation, Federal land banks and joint stock land banks may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of this section regarding national farm loan associations.

If any national farm loan association shall be declared insolvent and a receiver shall be appointed therefor by the Federal Farm Loan Boards the stock held by it in the Federal land bank of its district shall be canceled without impairment of its liability; and all payments on such stock with accrued dividends, if any, since the date of the last dividend shall be first applied to all debts of the insolvent farm loan association to the Federal land bank and the balance, if any, shall be paid to the receiver of said farm loan association: *Provided*, That in estimating said debts contingent liabilities incurred by national farm loan associations under the provisions of this Act on account of default of principal or interest of indorsed mortgages shall be estimated and included as a debt, and said contingent liabilities shall be determined by agreement between the receiver and the Federal land bank of the district, subject to the approval of the Federal Farm Loan Board, and if said receiver and said land bank cannot agree, then by the decision of the Farm Loan Commissioner, and the amount thus ascertained shall be deducted in accordance with the provisions of this section from the amount otherwise due said national farm loan association for said canceled stock. Whenever the capital stock of a Federal land bank shall be reduced, the board of directors shall cause to be executed a certificate to the Federal Farm Loan Board, showing such reduction of capital stock, and, if said reduction shall be due to the insolvency of a national farm loan association, the amount repaid to such association.

No national farm loan association, Federal land bank or joint stock land bank shall go into voluntary liquidation without the written consent of the Federal Farm Loan Board, but national farm loan associations may consolidate under rules and regulations promulgated by the Federal Farm Loan Board.

State Legislation.

Sec. 30. That it shall be the duty of the Farm Loan Commissioner to make examination of the laws of every State of the United States and to inform the Federal Farm Loan Board as rapidly as may be whether in his judgment the laws of each State relating to the conveying and recording of land titles, and the foreclosure of mortgages or other instruments securing loans, as well as providing homestead and other exemptions and granting the power to waive such exemptions as respects first mortgages, are such as to assure the holder thereof adequate safeguards against loss in the event of default on loans secured by any such mortgages.

Pending the making of such examination in the case of any State, the Federal Farm Loan Board may declare first mortgages on farm lands situated within such State ineligible as the basis for an issue of farm loan bonds; and if said examination shall show that the laws of any such State afford insufficient protection to the holder of first mortgages of the kinds provided in this Act, said Federal Farm Loan Board may declare said first mortgages on land situated in such State ineligible during the continuance of the laws in question. In making his examination of the laws of the several States and forming his conclusions thereon said Farm Loan Commissioner may call upon the office of the Attorney General of the United States for any needed legal advice or assistance, or may employ special counsel in any State where he considers such action necessary.

At the request of the executive of any State the Federal Farm Loan Board shall prepare a statement setting forth in what respects the requirements of said board cannot be complied with under the existing laws of such State.

Penalties.

Sec. 31. That any applicant for a loan under this Act who shall knowingly make any false statement in his application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall wilfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both. Any examiner appointed under this Act who shall accept a loan or gratuity from any land bank or national farm loan association examined by him, or from any person connected with any such bank or association in any capacity, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner, while holding such office, shall perform any other service for compensation for any bank or banking or loan association, or for any person connected therewith in any capacity.

Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any bond, coupon, or paper in imitation of, or purporting to be in imitation of, the bonds or coupons issued by any land bank or national farm loan association, now or hereafter authorized and acting under the laws of the United States, or any person who shall pass, utter, or publish, or attempt to pass, utter or publish any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by any such bank or association, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such bond, coupon, or paper, or shall pass, utter, or publish as true any falsely altered or spurious bond, coupon, or paper issued, or purporting to have been issued, by any such bank or association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding five years, or both.

Other than the usual salary or director's fee paid to any officer, director, or employee of a national farm loan association, a Federal land bank, or a joint stock land bank, and other than a reasonable fee paid by such association or bank to any officer, director, attorney, or employee for services rendered, no officer, director, attorney, or employee of an association or bank organized under this Act shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of such association or bank. No land bank or national farm loan association organized under this Act shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized. No examiner, public or private, shall disclose the names of borrowers to other than the proper officers of a national farm loan association or land bank without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such association or bank, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this paragraph shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Any person connected in any capacity with any national farm loan association, Federal land bank, or joint stock land bank, who embezzles, abstracts, or wilfully misappropriates any moneys, funds, or credits thereof, or who without authority from the directors draws any order, assigns any note, bond, draft, mortgage, judgment, or decree thereof, or who makes any false entry in any book, report, or statement of such associa-

tion or land bank with intent in either case to defraud such institution or any other company, body politic or corporate, or any individual person, or to deceive any officer of a national farm loan association or land bank or any agent appointed to examine into the affairs of any such association or bank, and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud or impose upon, any person, firm, or corporation by making any false pretense or representation regarding the character, issue, security, or terms of any farm loan bond, or coupon, issued under the terms of this Act; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act, or anything contained in said farm loan bond, or coupon, is anything other than, or different from, what it purports to be on the face of said bond or coupon, shall be fined not exceeding \$500 or imprisoned not exceeding one year, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction, any person or persons violating any of the provisions of this section.

Government Deposits.

Sec. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury a certificate of indebtedness for any such deposit, bearing a rate of interest not to exceed the current rate charged for other Government deposits, to be secured by farm loan bonds or other collateral, to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of \$6,000,000 at any one time.

Organization Expenses.

Sec. 33. That the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Federal Farm Loan Board, for the purpose of carrying into effect the provisions of this Act, including the rent and equipment of necessary offices.

Limitation of Court Decisions.

Sec. 34. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Repealing Clause.

Sec. 35. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

Approved July 17, 1916.

THE GARMENT WORKERS' STRIKE.

Early this week, following a conference last Saturday, between representatives of the striking cloakmakers and members of the manufacturers' committee, it seemed as if the strike which has for three months paralyzed the garment trade, was nearly if not practically at an end. It was said that the representatives of the two sides had agreed that peace was imperative and had drawn up a contract to replace the abrogated one. It was then thought that the most important stage had been passed and that the minor details would be adjusted with ease. At the close of the above mentioned meeting the following statement was given out:

Mr. Hillquit, representing the union, and Mr. Klein and Mr. Levy, representing the association, are pleased to be able to say that much progress has been made toward reaching an agreement. While most points are settled satisfactorily, there remain some items they were not able to reach in their conference. Another full conference will be held Monday, at which it is hoped to reach an entire agreement.

Under the agreement the workers, it is said, would have gained the following:

1. A 5 per cent increase in wages.
2. A 49 hour week.
3. A preferential union shop—that is, other things being equal, union workers would have precedence over non-union workers.
4. A standard price for garments.
5. Time and a half for overtime, with a maximum of ten hours a week.

The employers, by the contract, would have the following rights:

1. The right to fix prices for garments under an automatic system doing away with the proposed "outside expert" demanded by the union.
2. The arbitrary right to discharge and hire employees.
3. Discontinuance of the board of mediation, under which disputes were settled under the old protocol.
4. The right to employ any sub-contractors, without registering them.

The agreement was signed by the representatives of both sides, at a conference in the Metropolitan Building on the 24th inst. But expectations were not realized. On the next day when the plan was submitted to the shop chairmen, they revolted; the rank and file of the strikers refused to vote on the proposal and the strike continues. It is asserted that the stumbling block was the claimed right of the employers to discharge help at will, and the proposed elimination of the mediation board. Benjamin Schlesinger, leader of the striking garment workers, announced on the 27th inst., that the strike would be prosecuted until the employers should make greater concessions.

LONDON COURT OF APPEALS UPHOLDS SIR EDGAR SPEYER.

According to advices from London of the 25th inst., the Court of Appeals on that day handed down a decision upholding a lower Court's ruling sustaining the right of Sir Edgar Speyer of the banking house of Speyer Bros. of London to retain his membership in Privy Council. Soon after the outbreak of the war Sir Edgar, because of his German origin, became the object of charges of disloyalty, &c. In May 1915 he addressed a letter to Premier Asquith asking for the acceptance of his resignation as a Privy Councillor and the revocation of his baronetcy. Premier Asquith in replying said that he (Sir Edgar) was a victim of injustice, and that the King was not prepared to accept his resignation. In November 1915 the Anti-German League brought action to force Sir Edgar's removal. This action resulted in the above decision.

BRITISH GOVERNMENT PREPARED TO ACCEPT ON LOAN SMALL AMOUNTS OF DOLLAR SECURITIES.

According to the London "Financial News" of July 8, the Lords Commissioners of His Majesty's Treasury give notice that holders of any suitable American dollar securities of less than \$5,000 (£1,000) in amount may deposit the same on loan through the medium and in the names of their bankers, stockbrokers, or other approved agencies. Agents desirous of depositing such securities are directed to apply by letter to the American Dollar Securities Committee, 19 Old Jewry, London, E. C., for instructions and forms.

SIR ROGER CASEMENT LOSES RIGHT OF APPEAL TO HOUSE OF LORDS.

Sir Roger Casement will not be able to carry his appeal against the death sentence imposed on him to the House of Lords. This became known on the 24th inst., on which day it was stated that Sir Frederick E. Smith, Attorney General, (from whom, as stated in our issue of last week, page 296, Sir Roger would have to obtain a certificate allowing him to appeal to the House of Lords,) had informed Sir Roger's solicitors that he was unable to grant his fiat. Many appeals for clemency for Casement are being received by the British Government through (informal) channels, and it is stated, that there are indications that clemency will be shown. The United States Government has so far refrained from forwarding formal requests to the British Government for a pardon, or commutation, as it is realized that any such action might make it more difficult for the British Government to accept suggestions which are coming in from home, &c., sources. On the 27th inst., according to advices from London, it was announced that the five Judges who heard Sir Roger's appeal, would sit on the next day to "hear a possible application on behalf of the convict."

THE BRITISH TRADE BLACKLIST.

A note protesting against Great Britain's action in blacklisting American firms was dispatched to London on the night of the 26th inst., according to an announcement by Acting Secretary of State Polk the next day. The note is understood to be 1,000 words long. Nothing is yet known of its contents, excepting that it is said to contain no reference to specific cases, but deals merely with the principle of the blacklist and attempts to prove to the British authorities that they are violating legal rights by attempting to interfere with neutral trade in such a manner. The text of the note, it is said, will be released for publication Monday morning.

Following the publication last week of the official list of the American firms and individuals with whom the subjects of Great Britain are forbidden to have any commercial dealings, an organized movement, composed of about fifty of the blacklisted firms and individuals, was formed in this city. A meeting was held at the Chamber of German-American Commerce, 11 Broadway, and it was voted to form a permanent organization to fight the British order. It was agreed to appoint a committee of five to formulate a definite course of action to be pursued. This committee, it was announced, would go to Washington to see President Wilson before any other steps are taken. On the 24th inst. Leopold Zimmermann, head of the banking firm of Zimmermann & Forshay, was selected as Chairman of the new organization.

The organization, which has been named the "Association to Resist British Domination of American Commerce," held another meeting on the 25th inst. and passed resolu-

tions protesting strongly against Great Britain's action in compelling "American aid in destroying the commerce of her adversaries regardless of consequences to American trade or rights." The resolutions, which, it was announced, were being conveyed to President Wilson, follow:

Whereas, The Government of Great Britain, as the result of a series of proclamations and edicts, has designated a large number of American citizens, and firms including American citizens, upon a commercial blacklist whereby they come within the purview of the so-called Trading with the Enemy Act heretofore promulgated by Great Britain, and

Whereas, The persons and firms so affected are all domiciled and engaged in business within the United States of America and have been thus domiciled and engaged for long periods of time; and

Whereas, It is obvious that the measures thus adopted are intended by Great Britain to compel American aid in destroying the commerce of her adversaries regardless of consequences to American trade or rights; and

Whereas, Induced by motives of self-preservation and self-protection many neutral commercial concerns in this country are refusing to become parties, in even the most remote sense, to the transmission of merchandise or to the performance of commercial commitments with which any of the said persons or firms are concerned; and

Whereas, Illegal in itself, Great Britain's attitude is doubly irritating and offensive, as the facts upon which its proclamation manifestly is based were gained by it by its unlawful seizure, detention and examination of America's mails, contrary to international law and to the requirements of the friendly relationship supposedly existing between the two countries; and

Whereas, It has been reported that the Government of the United States had made representations to the Government of Great Britain prior to the final action of the latter in the premises, whereby it was sought to prevent the promulgation of the course to which objection is now made; and

Whereas, The unsuccessful efforts of our Government to thwart this campaign of commercial persecution leave it open to the offender to extend its activities until eventually Great Britain may dominate the important commercial activities of our people, or, that failing, it may have succeeded in demoralizing our national and international usefulness, power and standing in commerce; and

Whereas, In the present situation and with every desire for a continuance of peaceful and friendly relations with Great Britain as with all other foreign nations, we feel that Great Britain should be made to understand that in pursuance of the patriotic duty of all American citizens, for the protection of their rights as such and in the defense of their individual and collective commercial interests, the American people must have an immediate repudiation and permanent withdrawal of the autocratic, inequitable and unlawful action referred to; and

Whereas, In the light of international law and comity and in recognition of the duty of our Government to protect its citizens, it is manifest that the trade ships of Great Britain cannot be accorded the hospitality of our ports and the right to negotiate commercial affairs with any American citizen or firm on these shores or elsewhere, so long as Great Britain shall refuse any other American citizen domiciled and engaged in business on these shores, the unqualified right to enter upon and fully enjoy like relationship. Now, therefore, be it

Resolved, That we believe it to be the duty of the United States Government forthwith to cause the Government of Great Britain to recall the proclamations and edicts referred to and forthwith to remove the said restrictions upon American citizens; and, be it further

Resolved, That having full faith and confidence in the ability, patriotism and loyalty to duty of the President of the United States, we cause the matter forthwith to be called officially to his attention with the request that our Government proceed at once to bring about a recall of the said proclamations and edicts and the relief of all American citizens from the effect thereof; and be it further

Resolved, That this committee take such steps as may be deemed advisable to co-operate with the officials and to enlist the co-operation of American citizens generally with them to the end that the dignity and honor of our Government, the rights of our citizens and the commercial interests of our nation may be protected and preserved.

On Tuesday the British Ambassador, Sir Cecil Spring-Rice, assured the State Department that the blacklist is not intended to harm neutrals but to "prevent British capital and British credit from being used to aid the enemy."

Laming Worthington Evans, Chief of the Department of Foreign Trade of the British Foreign Office, in reply to the criticisms of the British Act which have been so pronounced here, made a statement to the Associated Press on the 22d inst., part of which we print below:

The statutory list has been compiled from one point of view only, namely, to prohibit British citizens from supporting firms which are strengthening our enemies. The test applied before putting a firm domiciled in America on the statutory list is this: Is that firm by its business operations strengthening our enemies? If so, then British firms may not support it.

It is one of the principal lessons of the world war that the strength of a belligerent does not consist only in the resources and supplies available in its own territories, but also on those upon which he can draw from neutral countries. As a result of the semi-military organization which the German Government has imposed on its commerce, every German firm throughout the world is an outpost, seeking to do its utmost to assist Germany in her effort to dominate Europe, and the fact that they are established in neutral countries in many cases makes them more formidable and their activities less easy to combat than would otherwise be the case.

Can it then be said fairly that when the British Government is fully aware of these activities it should do nothing to frustrate them? Can it be asserted fairly that, instead of endeavoring to frustrate them, they should be actually assisted by British firms, British cables, British banks, and British shipping lines?

It is true that the trade done by British firms with German firms in neutral countries has attained very considerable proportions, and to cut off this trade by means of the statutory blacklist meant a certain amount of inevitable loss. But the Government considered that the loss to British trade would be much less than the loss caused to the enemy, and, besides that, the sacrifice involved is necessary in the interests of the Allies. It may be pointed out that long before the British statutory blacklist was put into operation the French Government prohibited its nationals from doing any business with any enemy subject. It can hardly be contended that the statutory blacklist is more onerous to trade than the French system, which long since was recognized by international law.

Moreover, from strictly legal points of view, the blacklist system is a piece of purely domestic legislation which simply prohibits British subjects

from dealing with certain persons. The right of any Government to impose such prohibition on its own nationals is hardly open to dispute.

Objection has been taken to the unpleasant publicity given the list, but without such publicity far more damage would be likely to result to trade. Before the adoption of the statutory blacklist there was an unofficial blacklist in existence. Experience has shown that uncertainty on the part of both British and neutral traders as to who is and who is not on the blacklist would be far more injurious to commerce than the publication of the blacklist, which enables every one to know exactly where he is. It is for this reason that steps are being taken to give the list as much publicity as possible.

In addition to its official publication in "The London Gazette," it appears in "The Board of Trade Journal" and the Chambers of Commerce and trade associations. Individual firms can keep themselves posted with up-to-date knowledge by obtaining a list regularly from booksellers.

Complaint is made that the statutory list is unnecessary, as the same results might have been obtained sub rosa. But if so done it would have affected not merely the firms in the United States which now figure in the statutory list, but also others—probably all those of German names, whether they deserved it or not—because British traders, to whom alone our prohibition is addressed, would not have known the names of the prohibited firms and might, out of caution, have ceased dealing with a much larger number.

In trade matters nothing interferes with business so much as uncertainty, and it was to avoid this general interference that the policy of prohibition with the firms listed was adopted.

It has been said that it was a blunder to publish the list when a French loan was under way. Clearly it would have been a blunder to include the friends of our French allies. But is it suggested that this blunder has been committed? Look at the list. Who are included? Is there one among them who has not shown in unmistakable measure his sympathies, and, more still, his active help, are given, not to our French allies and ourselves, but to our enemies.

It is indeed only those who have shown unmistakably that they are enemies, or acting for enemies, who are included. So we need not fear that the support of our French allies will be prejudiced in those quarters.

It is suggested that publicity in "The London Gazette" was insufficient. The press of the United States has given all the publicity needed in the United States and in every other country. We find, in fact, that the local press always reproduces lists; so there need be no fear of hardship arising from want of knowledge of the names included in the list.

It is said in the City (financial district) that opinion is not unanimous. That may well be so, for the City is put to inconvenience in having to change the course of its business, and, naturally, unless the City knows the facts upon which the decision including any particular firms in the statutory list is based, it may sometimes see merely the inconvenience and not the justice or the necessity.

All the facts were carefully weighed before the decision was arrived at, and I have no doubt that there is not a name on the list which is not there on evidence which fully justified its inclusion.

The State Department on the 21st through the British Embassy here and Ambassador Page at London inquired of Great Britain the reason for putting certain American business concerns on the blacklist under the "Trading with the Enemy Act." As a preliminary step to formal representations, a request for general information concerning the application of the Act to firms in the United States was made informally of the British Embassy. Acting Secretary of State Polk and Chevalier van Rappard, the Dutch Minister, held a conference on the 20th inst., during which Chevalier van Rappard is said to have approached the Acting Secretary on the possibility of the United States cooperating with the Dutch Government in taking action against the objectionable features of the British blockade.

THE IRISH SITUATION AGAIN CRITICAL.

It was made evident by the debate in the House of Commons on Monday that the agreement over the Irish Home Rule question had been wrecked, and that the dissensions between the Irish Nationalists and the Unionists had again reached an acute stage. The London "Daily Chronicle's" Parliamentary correspondent says that the agreement broke down on two points: (1) The phraseology dealing with the exclusion of the six counties; (2) the retention of the Irish members in full force at Westminster. The Unionists hope for the permanent exclusion of the six counties from the sphere of the Irish Parliament. The Nationalists count confidently on their ultimate inclusion. The Unionist members of the Cabinet unanimously agree that while the Irish members should be allowed to remain in Westminster in full strength until the next general election, after that their number must be reduced to forty, as laid down in the Home Rule Act, subject to the proviso that they should be summoned in their original strength to Westminster to any session at which the permanent settlement of Ireland was to be considered. This proposed reduction of members was settled by the Cabinet without consultation with Mr. Redmond. Sir Edward Carson, says this correspondent, "dismissed the idea of coercing Ulster as impossible, more impossible than ever after the blood of Dublin Fusiliers and the men of Ulster had mingled in the battlefields. He dismissed as immaterial the dispute about the words 'provisional' and 'permanent.' All he was anxious about was to insure that after the war the six counties would not fall automatically into the Home Rule scheme. The agreement satisfied this condition, for it provided that they could only be included by a special bill. The Prime Minister pointed out that under the Government proposals Home Rule would be brought into immediate opera-

tion. 'Are you going to throw away that opportunity?' was his blunt question to the Nationalist Party. The agreement was always subject to ratification by the Cabinet. He claimed that as it stood it was a fair give-and-take arrangement. Mr. Asquith closed his very eloquent and powerful speech by entreating the Nationalists to reconsider their decision and not to allow this opportunity to pass by."

It appears that in the course of the debate Premier Asquith threatened a general election over the Irish Home Rule question, saying: "I ask the House, and will ask the country, if necessary, whether the Government's proposals are not fair." The threat was made at the conclusion of debate on the motion for adjournment introduced by John Redmond, the Nationalist leader, who called the attention of the members of the House to the rapidly growing unrest in Ireland and the deplorable effect resulting from the Government not having carried out in its entirety, as he alleged, the tentative agreement for a temporary government in Ireland. In speaking to his motion for adjournment Mr. Redmond said, according to the Associated Press, that he did not want to attack anybody, but merely to state the facts, which, he said, spoke for themselves. He said that when two months ago Premier Asquith had returned from Ireland and announced that the present system of government had broken down and that the Cabinet had unanimously requested Mr. Lloyd George to bring about, if possible, a provisional settlement of the Irish question by the consent of everyone concerned, he was thrilled by the hope that in the interest, not only of Ireland, but of the Empire, the Irish question might be put out of the way until the war had ended. The proposals Mr. Lloyd George put before Sir Edward Carson and himself, Mr. Redmond said, were in no sense their proposals, but after considerable negotiations and many changes they agreed to recommend them to their friends. Mr. Redmond declared he had had the greatest difficulty in obtaining the consent of his supporters, not one of whom would have considered the proposals unless they were put forward as a purely temporary settlement for the period of the war.

The agreement, Mr. Redmond continued, was for the provisional settlement of the question until the war was over, or until a final and permanent settlement was arrived at within a limited time after the war. The first words proposed were that the whole bill should remain in force during the continuance of the war and for a twelvemonth afterward, but Sir Edward Carson objected that if Parliament took no action during the twelve months after the war, then the six Ulster counties should be excluded from the operations of the Home Rule Act of 1914. To meet Mr. Carson's objections the following words were added: "But if Parliament has not by that time made further permanent provision for the government of Ireland, the period for which this bill shall remain in force is to be extended by order of the Council for such time as is necessary to enable Parliament to make such provision."

"I was informed," declared the Nationalist leader, "that these words would be accepted by Carson and would be incorporated in the agreement. Another fundamental proposal was that during the transitory period the number of Irish members of the Imperial Parliament was to remain as at present, and this we regarded as an indispensable factor of the temporary character of the whole arrangement. Having obtained the consent of our supporters to this agreement, I was faced on my return to London by an entirely new proposal from the Marquis of Lansdowne, which came as a bolt from the blue. Lord Lansdowne in a speech in the House of Lords declared the bill to be introduced would contain certain structural alterations of the Act of 1914, which would be permanent and enduring, and I immediately protested. Saturday last Mr. Lloyd George and the Home Secretary informed me the Cabinet had decided to insert in the bill two provisions: One was for the permanent exclusion of the Ulster counties, and another cutting out of the bill the agreement for the retention of the Irish members at Westminster during the transitory period. This decision was declared to be absolute and final. I stand by every word in the agreement we came to. I will not agree to any new proposals which would mean an absolute and disgraceful breach of faith on my part toward my supporters in Ireland. I warn the Government that if they introduce a bill on the lines indicated, we will oppose it at every stage." Mr. Redmond concluded by declaring that while the attitude of himself and his friends toward the war was unaltered and unalterable, the Nationalists held themselves free to exercise their individual judgment in criticising the Government's vacillation, not only in the conduct of domestic affairs, but in the conduct of the war.

Secretary Lloyd George, it is stated, frankly admitted that what Mr. Redmond said was true except in one or two points. One of these, he said, was the phraseology concerning the exclusion of Ulster. Mr. Redmond interrupted by saying that the form of the words had been carefully considered and had been drafted by skilled lawyers and approved by Sir Edward Carson. Secretary Lloyd George emphasized the difficulty of embodying heads of agreement in a bill, and insisted it was only a question of phraseology. He confessed that a departure had been made in the matter of Irish representation in the House of Commons, because the Unionist members of the Cabinet found it impossible to secure the assent of their followers to the maintenance of an undiminished Irish representation after a general election and after Home Rule had been set up in Ireland. The proposal, he said, therefore, was modified as follows: "Until dissolution Irish members of Parliament remain undiminished. Afterward the provisions of the Home Rule Act should become operative, but Irish members should be summoned, in undiminished numbers whenever Parliament considered the final settlement." The Government, declared Secretary Lloyd George, was faced with the fact that an agreement could not be put through without the modifications he mentioned. He understood Irish members would resist any attempt to force the bill with these modifications. Continuing, Lloyd George said that if that was the Irish view it would be idle for the Government to introduce a bill bringing Home Rule into immediate operation under any conditions, and he regretted it deeply and thought that it was a disaster. He still believed a high-spirited and courageous race could only be governed with their consent, and the Government certainly would not force this proposal on them.

In the end Mr. Redmond's motion was voted down. In the absence of any amending bill the situation now is that the Order-in-Council postponing the operations of the Home Rule Act as it stands on the statute book until six months after the lapse of eighteen months, mentioned in the Order-in-Council issued in September 1915, unless the war has previously ended, remains in force.

The first public meeting allowed in Dublin since the suppression of the uprising was held at Phoenix Park on the 23d inst. The 6,000 Nationalists present adopted resolutions pledging themselves to oppose the partitioning of Ulster by every legitimate means.

GREAT BRITAIN'S REPLY TO PROTEST ON MAIL SEIZURES.

A memorandum or preliminary reply to the complaints against the seizure of mails on the high seas by Great Britain, which were contained in the American note to the British and French Governments, made public here on May 26 last and published in our issue of June 3 (page 2039), was on the 21st inst. handed to Ambassador Page at London by the British Foreign Office. The memorandum, which does not discuss the principles of the case, is considered non responsive to American demands. Soon after the text of the note was received at Washington, Ambassadors Page and Sharp were instructed to ask the British Foreign Office for a complete reply to the American note. The British reply displays a trace of irritation over what are termed "insinuations" on the part of our Government. The two principal cases referred to in the memorandum are those of the MacNiff Horticultural Company of New York and the Standard Underground Cable Company of Pittsburgh. The MacNiff Company complained of the loss of perishable goods owing to the detention by the censor of shipping documents relating thereto. The British Government states that as soon as the matter was brought to its attention it arranged to have a special mail bag for shipping papers, which would be immediately censored, so that no delay would occur.

It is in the case of the cable company that the statement is made that "the Government of the United States appeared to insinuate" that the delay in the mail was directly connected with the fact "that a British competitor had obtained a contract for which that company had been tendering." "His Majesty's Government," the note says, "is astonished that such an insinuation should be made, especially as the complaint from the cable company appears not to have been adequately examined." The text of the British memorandum, as given out by the State Department, follows:

The reply of the Allied Governments to the note addressed by the Secretary of State of the United States to his Majesty's Ambassador at Wash-

ington on May 24, regarding the examination of mails on neutral ships will be communicated to the Government of the United States as soon as the arguments contained in that note have been fully considered by the Allied Governments in consultation. Since, however, the note contains in Paragraph 8 certain specific instances affecting the conduct of the work of examination by the British censorship, his Majesty's Government desires to deal with these instances in advance and in detail.

In that paragraph allusion is made to a large number of complaints, of which no particulars are given. Only four specific instances of these complaints are cited, and they are put forward in a form which, in the absence of any of the details which his Majesty's Government have repeatedly asked for as necessary to identify and trace the occurrences complained of, makes it difficult to investigate them. The following facts have, however, been ascertained in regard to them:

MacNiff Horticultural Company, New York—It is stated that the shipping documents relating to perishable goods for this firm were removed from the New Amsterdam, Costerdijk, and Rotterdam. The mails on these three ships were removed for examination on Feb. 10, Feb. 17 and Feb. 25, respectively. The mails from the New Amsterdam were forwarded again, part by the Cedric on Feb. 17 and part by the Lapland on Feb. 25; the mails on the Costerdijk were forwarded by the Lapland on Feb. 25; the mails from the Rotterdam were forwarded part by the Camerona, sailing March 4, and part by the Cedric, sailing March 8.

It was not until March 22 that a note was received from the United States Ambassador, inclosing a copy of a letter from the MacNiff Horticultural Company, and stating that the company anticipated difficulties of this kind in regard to their shipments, the first of which was due to arrive about the beginning of March.

The possibility of preventing such losses to neutrals was considered by His Majesty's Government immediately on receipt of the Ambassador's note, and on April 14 a reply was sent to His Excellency, offering to place a special censorship staff at ports of call in order to examine separate mail bags labelled shipping documents and to reforward such documents by the same ship without unloading them with the rest of the mail. It will therefore be seen that when specific complaints of this kind are made, action has been taken immediately to prevent damage to neutral interests, and the loss sustained by the MacNiff Horticultural Company, which his Majesty's Government much regret, was due to the specific complaint not having reached his Majesty's Government in time to enable them to apply the new system to this firm's shipments.

Standard Underground Cable Company, Pittsburgh—The Government of the United States appear to insinuate that the delay on this company's mail to Christiania was directly connected with the fact that a British competitor obtained a contract for which that company had been tendering. His Majesty's Government are astonished that such an insinuation should be made. They are the more surprised at it as the complaint from the Underground Cable Company clearly appears not even to have been adequately examined.

The contracts alluded to are presumably those recently made by the Christiania Municipal Electric Works. Out of seven contracts placed by these works, of which his Majesty's Government has record, five were allowed to American firms and only two to British firms, and, in spite of the extremely dangerous nature of consignments of copper to Scandinavia, in view of the German attempts to obtain that article through contiguous countries, his Majesty's Government went out of their way to take all possible steps to facilitate the dispatch from the United States to Norway of the goods necessary to execute the American contracts, including 205,000 kilograms of electrolytic copper wire, 10,800 kilograms of electrolytic copper, 12,000 kilograms of copper tubes and 10,800 kilograms of copper sheets and bars.

Of the two orders placed with British firms one small one was placed on Feb. 2 1916 and the other for a large amount on April 8 1916. In this latter case the call for tenders was issued on Feb. 14, the date specified for closing being noon on March 30, and the British firm tendered on March 17. As the first direct inward-bound mails from the United States for Scandinavia on ships passing around the North of Scotland removed for examination by the British censorship were those on the Hellig Olav, which called at Kirkwall on March 28, it is difficult to understand the assertion made by the United States Government that owing to the detention by the British censorship of the Standard Underground Cable Company's tender a contract was awarded to a British competitor, and in the absence of further details it can only be concluded that the American company's tender never passed through the hands of the British censor or that it related to a contract which was not awarded to a British firm.

Money Order Lists.—This complaint must be left for consideration in the final reply of the Allied Governments, as it involves questions of principle on which consultation between these Governments is still in progress.

Mails from the Medan.—The facts stated in the United States note are correct, except that it is not made clear, though it is the fact, that the neutral mail bags removed from the Medan were all sent on by Feb. 12, and that the 182 bags lost in the Macklenburg were without exception for enemy destination. American trade or correspondence with neutral countries was, therefore, affected by the loss of the Macklenburg, and the loss of the mails destined for enemy countries was due to the illegal sowing of mines with no military object by the enemy themselves.

It will be seen that these specific complaints do not support the general charges against the efficiency of the British censorship which the Government of the United States have put forward in their note. His Majesty's Government will always be ready to explain in detail the working of the censorship, as there is nothing in regard to it which they desire to conceal. His Majesty's Government desire to emphasize most strongly the fact that they have had many instances of complaints against their censorship which on examination proved to arise from the wrong direction of letters, the irregular sailings of neutral mail boats, such as the Dutch boats, during the week following the sinking of the *Tubantia*, and from other similar causes entirely outside the control of his Majesty's Government and often directly due to the action of their enemies. They are obliged, therefore, to disclaim responsibility for occurrences complained of until they have first been given the opportunity of investigating such occurrences in detail.

July 20.

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BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 167 shares, of which 83 shares were sold at the Stock Exchange and 84 shares at auction. One lot of forty shares of trust company stock was also sold at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.
*117 Commerce, Nat. Bank of... 170 172 170 July 1916—170

BANK—Brooklyn.

50 First National Bank—260 260 Mar. 1915—265

TRUST COMPANY—New York.

40 Title Guar. & Trust Co.—371 371 May 1916—379

* Of this amount 83 shares were sold at the Stock Exchange.

The New York Central Lines have arranged for three tours in connection with the Bankers' Convention at Kansas City, namely, Tour A, White Section; Tour B, Red Section, and Tour C, Blue Section. Tour A leaves New York at 1:00 p.m. Saturday, Sept. 9, including a tour of Yellowstone National Park, entering the park via Gardiner, the northern entrance, and going out at Yellowstone Station, or what is known as the southern or western entrance, thus making a complete tour of the park, returning via Salt Lake City, Glenwood Springs, Colorado Springs and Denver, arriving in Kansas City in ample time for the opening of the convention. Apparently no other line has advertised this diversity of routes.

The Estes Park (Rocky Mountain National Park) Tour is a new venture but one worth serious consideration. It offers a delightful tour, leaving Kansas City after the convention by special train on Sept. 30 at 10 p.m., proceeding direct to Colorado Springs and arriving at that point on the evening of Oct. 1, staying there for two days, leaving Colorado Springs the night of Oct. 4, arriving at Denver 7 a.m. Oct. 5, staying one day at Denver, thence to Estes Park for two days and returning direct to New York. Thus the tour takes in all the beauties of the Colorados.

The Estes Park Tour is really an extension of either Tour B, the Red Section, or Tour C, the Blue Section, which travel direct to Kansas City for the opening of the convention. Tour B leaving New York Thursday, Sept. 21, and Tour C, Saturday, Sept. 23. At the close of the convention Tours B and C will be merged. One train, returning direct to New York, will be known as Tour C, and the other train, to be known as Tour B, making an extended tour to Estes Park (Rocky Mountain National Park), Colorado Springs and Denver, as outlined under heading of Estes Park Tour. Tour B being arranged for members who might find it convenient to devote a little extra time to travel after the convention, and Tour C a direct tour to Kansas City and return for those desiring to spend as little time as possible from their offices. Handsomely illustrated booklets, which can be obtained from the passenger department, tell all about the tour.

On the 22nd inst. Justice Benedict in the Supreme Court of Kings County filed an order directing State Superintendent of Banks Eugene Lamb Richards to sell before the end of September all the unsold real estate of the defunct Union Bank of Brooklyn and its subsidiary corporations and to liquidate all other assets of the bank without delay. The payment of a 5% dividend to the depositors of the institution is also authorized. A long opinion accompanying the Court's order reviews in detail and criticizes the Banking Department's methods in successive administrations in managing the affairs of the bank since it closed its doors in 1910. Justice Benedict summarizes his conclusions as follows:

First. The liquidation should be completed without further delay. The period which has already elapsed since the bank passed into the hands of the Superintendent should have been amply sufficient to wind up the affairs if the officials in charge of the liquidation had used due diligence. By that term I mean that degree of dispatch which a person of ordinary intelligence would employ in settling the affairs of a trust in his hands, where the object to be attained was the payment of the debts and the distribution of the assets to those entitled thereto.

Secondly. To this end, I, therefore, direct the Superintendent to sell, either at public auction or by private contract, before the end of September 1916, all the unsold real property of the Union Bank, including all the property belonging to it, but carried in the name of its subsidiary corporations.

Thirdly. I direct him to institute at once foreclosure proceedings of any mortgages now held which are in default as to principal, interest or taxes, and as to which such proceedings have not, as yet, been begun.

Fourthly. I direct that he sell all securities still held as part of the assets of the bank, including all choses in action, judgments or other personal property. Where such securities are pledged as collateral to loans, the right, title and interest held by the Superintendent should be sold.

Fifthly. I authorize the Superintendent of Banks to declare out of the funds remaining in his hands after the payment of expenses, a dividend to the general creditors in the amount of 5% upon their claims, as proved, including in this direction any claims which may be allowed by him to the date of such payment.

The opinion accompanying the decision attacks the lawyers who, in doing work "of a routine character," collected \$90,228 76 in fees and disbursements. Justice Benedict holds that during the six years following the closing of the bank, the different Superintendents of Banks have acted in violation of the banking law in not submitting all their acts to the court for approval, it being held that the Bank Superintendent, when he assumes charge of an insolvent bank, becomes "an arm of the court" and acts illegally if he takes any action without the permission of such court. The Court disapproves the action of the Banking Department in continuing to carry the real estate of the bank on the books, especially as the receipts on account of this real estate were only \$1,373,276 66, while the out-

lays were \$2,013,426 54, a deficit of \$640,149 88. This difference, it is pointed out, had to be made up from other assets of the bank. Justice Benedict remarks that the Union Bank appeared to have been engaged exclusively in the real estate business and the Superintendents of Banks, instead of winding up its affairs for the benefit of the depositors and creditors, have continued it in that business. The opinion is a very lengthy one and its tenor may be gathered from the following syllabus of it as printed in the New York "Law Journal."

SUPREME COURT—SPECIAL TERM, PART I.
Kings County.

In the matter of The Union Bank of Brooklyn, in liquidation.

In the matter of the application of Eugene Lamb Richards, as Superintendent of Banks of the State of New York, for leave to declare and pay a dividend to the creditors of the Union Bank of Brooklyn.

The Superintendent of Banks is primarily an administrative officer, exercising supervisory and visitorial powers in the licensing, regulation and closing of the institutions subject to his control. While occupying that status and exercising those powers, his discretion is not the subject of judicial review.

When or if, however, the Superintendent determines that a banking institution is no longer solvent and takes possession of it for the purpose of liquidation, there springs up a new and different status and there devolve upon him new functions and different duties. He instantly assumes the position of a receiver and thenceforth, except in so far as statutes expressly give him power to do certain things, he becomes the arm of the Court and he does not possess nor can he exercise any judgment or discretion on his own account.

It is his duty to "liquidate" the assets, ascertaining the validity of claims presented and paying the creditors, and it is further his duty before paying out any moneys to obtain the sanction and approval of the Court.

The administration and liquidation of the affairs of the Union Bank of Brooklyn during the period from April, 1910, to May 1 1916, under successive Superintendents of Banks, criticised on the ground of expenses of administration and especially in the payment of legal expenses which were incurred without the sanction of the Court.

Payments by the Superintendent of Banks out of the assets of said Union Bank to a person occupying the position of Assistant District Attorney, and drawing a salary as such, were illegal in so far as intended as compensation for services having relation to the discharge of duties as Assistant District Attorney.

Criticism of the policy of the Superintendent and his successors in continuing, without the sanction of the Court, to carry real estate investments of said Union Bank, being assets of doubtful value, using liquid assets of the company for the purpose, piling up a deficit by such retention.

Completion of liquidation of the affairs of said Union Bank of Brooklyn without further delay directed. To that end the Superintendent directed to sell before September, 1916, all unsold real property of the bank, including all property belonging to it, but carried in the names of its subsidiary corporations; foreclosure directed of mortgages now held, which are in default as to principal, interest or taxes; also sale of securities, including choses in action, still held on the part of the assets of the bank.

The Superintendent of Banks authorized to declare out of the funds remaining in his hands, after payment of expenses, a dividend to general creditors in the amount of 5 per centum upon their claims as proved.

It is said that an appeal will be taken from Justice Benedict's order, but this will not prevent the immediate distribution of the 5% dividend, which amounts to \$182,151, and is the first since the bank closed its doors.

After an examination of the books of the Mutual Trust Co. of Orange, N. J., by Bank Examiners Thorne and Biddle, the institution was closed on the 24th inst. by State Banking & Insurance Commissioner George F. La Monte. Mr. La Monte gave out the following statement:

Under an Act of law the Banking Commissioner has the right to order any bank to cease operating if he thinks it is being improperly conducted, insolvent or for any other reason. I ordered the Mutual Trust Co. of Orange closed, and I am not in a position at present to give any definite statement other than this.

The bank was known as a "poor man's" institution. Among the depositors were many foreigners who work in the hat factories. It was expected there would be a demonstration when the announcement of trouble was received, and every precaution was taken by the police to guard against a disturbance. Much of the money is in small sums and represents the life savings of depositors. Some of the money is said to belong to the Patrolmen's Mutual Benefit Association and represents the accumulations of that organization for pension purposes for years. Among the other depositors, it is stated, were the hatting unions, which are also mutual benefit associations, the Church of Our Lady of the Valley, All Saints' Church and numerous small organizations. The bank was organized in 1902 by the Federal Trust Co., of which former State Senator James Smith Jr. was the moving spirit. Several years ago Orange men got control by purchasing the Federal's stock. Mr. Smith continued to do business with the Orange bank and much of his paper was there just prior to his failure, but the bank is said not to have been affected, as his paper had been taken care of in season.

The capital was \$100,000 and the surplus in the last report was given as \$100,000. The resources amounted to \$1,649,508 22. Charles R. Wilmot, President of the No Name Hat Manufacturing Co., is President of the bank. The other officers are Thomas S. Byrne, Secretary-Treasurer,

and directors Frank Berg, Edwin H. Hatch, Samuel W. Baldwin and Joseph W. Glazier. The Assistant Secretary-Treasurer is Arthur F. Henderschott.

On the 27th inst. some inkling of the cause of the failure of the bank was gained when it became known that Edwin H. Hatch, a Vice-President of the institution, had on that day been arrested, along with Thomas S. Byrne, the Secretary-Treasurer of the company. Hatch is charged with having obtained certificates of deposit for \$340,000 when he was entitled to only \$34,000. Hatch is ill in bed convalescing from appendicitis. Byrne made a confession to Assistant Prosecutor Mott in Newark and was released on \$25,000 bail. Mr. Hatch later read Mr. Byrne's confession and confirmed it. The statement reads in part as follows:

On the 18th of May Hatch called me on the telephone from his office in New York and requested me to meet him in the Mutual Trust that evening at 8 o'clock. He requested me to bring the certificate of deposit book to the directors' room, which I did. Then Mr. Hatch asked me to make out for him, in his name, some certificates of deposit by making the certificate a different amount than that shown on our books. I refused to do this, and told Mr. Hatch that I could not do so.

Mr. Hatch told me he agreed with me that it was not the right thing to do, but on account of his funds being all tied up on account of Smith's failure and that if I signed the certificates it would only be for a short time, when he would be in a position to take up the certificates in full. We continued to talk the matter over and I still refused to sign the certificates and the hour was getting late, and we talked about the risk and our families. When Mr. Hatch said it would save the bank I consented to sign the certificates.

Mr. Hatch has absolved Byrne of all blame. Mr. Hatch was Cashier of N. W. Halsey & Co., of this city. The New York "World" yesterday credited one of the partners of this firm with the following statement:

After a most careful examination we have found that Mr. Hatch's accounts with us are perfectly correct. We had no business connection with the Mutual Trust Co. of Orange. We had commercial transactions with that company from time to time and that is all. Mr. Hatch is not involved with our firm in any way.

J. C. Traphagan, an Assistant Secretary of the Franklin Trust Co., has been elected a trustee of the American Savings Bank of this city.

W. R. Wilson and G. B. Rickenbaugh have been appointed Assistant Cashiers of the Irving National Bank of this city. Mr. Rickenbaugh was Cashier of the Bank of Waynesboro of Waynesboro, Pa. He is succeeded in that position by M. F. Brown, a director in the Waynesboro institution.

Announcement has just been made of the appointment in May, of Miss Lillian Jones, as an Assistant Cashier in the Bank of Cuba, in this city. Miss Jones joined the agency as a stenographer six years ago.

Frederick J. Fuller, heretofore Assistant Secretary of the Central Trust Co. of this city, has been elected a Vice-President of the institution.

The Mechanics Savings Bank of Rochester, N. Y., is having its building in Exchange Street completely remodeled. It is expected that the work will be completed in a few months. The exterior of the building will be a modernization of the Italian Renaissance style, the walls of both front and side to be of Norristone granite. Flanking the entrance will be two Ionic columns 27 feet high and 3 feet in diameter, supporting an entablature upon which will appear the name of the institution in incised letters. The entrance doors and frame will be of bronze and plate glass. The banking room, which is to be spacious and of stately proportions, will be well illuminated both naturally and artificially. The architecture of the interior will be of the Renaissance style. During the alterations the bank will carry on its business at 33 Exchange Street, which is nearly opposite the old building.

The Liquidation Committee of the United National Bank of Providence, R. I., announces the payment on August 1, at the Industrial Trust Co., of Providence, of a third dividend, this time of \$20 per share, to the stockholders of the institution. The last dividend, which amounted to \$10, was paid on May 1 last. As noted in these columns on Jan. 15, the United National has been consolidated with the Industrial Trust Co.

At a meeting of the Board of Directors of the Industrial Trust Company of Providence R. I., on the 25th inst., Henry A. Hoffman was elected a Director.

A special meeting of the stockholders of the Merchants-Mechanics National Bank of Baltimore, has been called for August 28, at the Bank Building for the purpose of voting on the plan of merger with the First National Bank

The following amounts were received by the Bank:

June 30—	£33,000 in bar gold.
July 3—	5,000 "
5—	1,018,000 "
40,000 "	sovereigns released on Egyptian account.
Withdrawals were made as under:	
June 29—	£103,000 in sovereigns for Spain.
30—	5,000 " U. S. A.
During the week the influx amounted to \$988,000.	

SILVER.

The market has continued to be apathetic, and prices have tended downward.

The London stock now exceeds ten million standard ounces, and the fact, whilst not any evidence of weakness—for a large proportion of the amount is not at all likely to come into the market—has rather discouraged outside buying, such as from the Indian Bazaars. The main cause of the heaviness of the market is a certain amount of selling by banks dealing with China, which, together with normal supplies from America, has met the demand for coinage—a demand necessarily urgent and continuous.

It is reported from New York that "another cause which is operating in favor of silver is the universal rejection by the Mexican people of the Carranza currency, and their hoarding of silver. One large copper producer informs us that out of their monthly pay-roll 25% of silver disappears each month from circulation."

It will be noticed from the figures below that the silver reserve of the Indian Treasury has increased rather substantially between the 22 and 30th of June. Whether this is due to the addition of newly purchased silver or some easing off in the drain of rupees is naturally not stated, but it should be noted that the increase of silver reserve was less than the increase in the total note issue during the period.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	June 15.	June 22.	June 30.
Notes in circulation	67,87	68,68	71,13
Reserve in silver coin and bullion	20,54	21,30	23,64
Gold coin and bullion	12,35	12,40	12,51
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 4,500 bars as compared with 47,00 bars last week.

No shipment was made from San Francisco to Hong Kong.

Statistics for the month of June are appended:

Highest price for cash	32%
Lowest "	30
Average "	31.06
Quotations for bar silver per oz. standard:	
June 30—31 cash	No Bank rate
July 3—31 quotation	Bar gold per oz. standard
" 4—30%	fixed for French gold coin per oz.
" 5—30%	forward U. S. A. gold coin per oz.
" 6—30%	delivery.
Av. for week 30.7 cash	

The quotation to-day for cash is 1 3-16 below that fixed a week ago.

We have also received this week the circular written under date of July 13 1916:

GOLD.

For the seventh time in succession the external movements have been in favor of the Bank of England. The following amounts were received by the Bank:

July 7—£80,000 in sovereigns released on Egyptian account.
12—854,000 in bar gold.
12—100,000 in sovereigns released on Egyptian account.

A withdrawal was made as under:

July 7—£7,000 in sovereigns for the U. S. A.

During the week the net influx amounted to £1,027,000. The Transvaal gold output for June 1916 amounted to £3,235,767, as compared with £3,208,224 in June 1915 and £3,303,377 in May 1916. The net import of gold into India for the month of June amounted to £164,933. The production of gold in the U. S. A. was worth \$101,035,700 in 1915. This exceeds the total for 1914 by about £1,300,000.

SILVER.

The downward course of prices continued until—preceded by a drop of a whole penny—28% was recorded on the 10th inst. The quotation had not been so low since March 27 last. This figure, however, proved tempting to the Indian bazaars and provoked some covering on the part of China. The price rallied at once and continued to advance daily, while the market betrayed an improved tone. The Indian inquiry was helped by the purchase of 400 bars for Hyderabad.

The situation of silver at the present time, considered from the point of view of China, is more than usually interesting. The rise in the price to the neighborhood of 37d. which took place in the early part of May, could not fail to affect strongly the trade, prices and currency of that country, all of which depend largely upon the gold value of silver. In the case of so vast an extent of territory as China, and one so ill-provided with communications, the influence of silver prices, though sure, can only permeate in a slow fashion, and it is possible that recent sales on Chinese account were set in motion by the rise, even though it occurred ten weeks ago. Another cause of the freedom with which China has sold silver may have been the moratorium proclaimed in that country. A suspension of specie payments would create a fear in the minds of the Chinese, always upon their guard against officialdom, lest their silver treasure might be annexed. Thus a steady flow, as secret as possible, would ensue towards the Treaty Ports. The accumulation of such fresh stocks would naturally provoke sales of silver to India and London. The permanent currency requirements of China, however, must not be overlooked. It is only possible to hazard guesses as to the amount of silver of which China has been relieved during the last year and a half, but without doubt it is extremely large. Shipments to the extent of 8,500,000 taels were made on Russian account in 1915. Assuming a third of that amount to have been remitted in the current year, the total during 18 months would be some 13,000,000 ounces. Add to this at least 20,000,000 ounces in sycee or dollars sold to the Indian Government, the Indian bazaars and London, and a total of 33,000,000 ounces is arrived at. No one at all conversant with the currency requirements of China can imagine that that country can dispense with so large an amount of its stock for any great length of time, for in normal times China attracts annually an amount of the world's supplies which compares appreciably with the total lately disgorged. Hence, sooner or later, China will have to make good this efflux of specie, and the return of the silver may coincide with an agreement between the provinces recently at variance, and the restoration of public confidence which would follow that event. It should be borne in mind that the extent of the anticipated replacement would depend upon the price of silver. The higher the price, the less silver is likely to flow back.

The rumored loan of £6,000,000 to be made to China by the United States of America may be remitted partly in silver, though the latter coun-

try will endeavor to send as large a proportion as possible in manufactured goods.

The production of the United States of America, according to the final figures of the U. S. A. Mint, was 74,961,075 oz. This total is about 7,500,000 oz. more than estimated, and about 2,500,000 oz. more than the total of 1914.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	June 22.	June 30.	July 7.
Notes in circulation	68,68	71,13	71,37
Reserve in silver coin and bullion	21,30	23,64	23,99
Gold coin and bullion	12,40	12,51	12,40
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 4,400 bars, as compared with 4,500 bars last week. No shipment was made from San Francisco to Hong Kong.

Quotations for bar silver per oz. standard:

July 7—29 15-16 cash	No	Bank rate	6%
8—29 1/2	quotation	Bar gold per oz. std.	77s. 9d.
10—28 1/2	fixed	French gold coin per oz.	Nominal
11—29 1/2	for	U. S. A. gold coin per oz.	Nominal
12—29 1/2	forward		
13—30	delivery.		

Av. for week 29.468

The quotation to-day for cash is 1/4 d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d.	30 3-16	30 1/4	29 15-16	30 1/4	30 5-16
Consols, 2 1/2 per cents.	59 1/2	59 1/2	60	59 1/2	59 1/2	59 1/2
British 4 1/2 per cents.	96 1/2	96 1/2	96 1/2	96	96	95 1/2
French Rentes (in Paris) fr.	64.60	64.60	64.50	64.30	64.20	64.00
French War Loan, 5% (in Paris)	fr.	90.70	90.75	90.80	90.85	90.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts. 63 1/2 63 1/2 62 1/2 63 1/2 63 1/2 63 1/2

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in *italics*.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3	Aug. 28	Holders of rec. July 22a
Preferred (extra)	1	Aug. 28	Holders of rec. July 22a
Atch. Top. & S. Fe. com. (qu.) (No. 45)	1 1/2	Sept. 1	Holders of rec. July 31a
Atch. Top. & Santa Fe, pref. (No. 36)	2 1/2	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common	2 1/2	Sept. 1	Holders of rec. July 24a
Preferred	2	Sept. 1	Holders of rec. July 24a
Buffalo Rochester & Pittsb., com. & pref.	3 1/2	Aug. 15	Holders of rec. Aug. 9
Buffalo & Susquehanna, com. (No. 1)	1 1/2	Aug. 1	Holders of rec. June 30a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 14a
Chicago Milwaukee & St. Paul.	2 1/2	Sept. 1	Holders of rec. Aug. 15
Preferred	3 1/2	Sept. 1	Holders of rec. Aug. 15
Chic. St. Paul Minn. & Omaha, com. & pf.	3 1/2	Aug. 22	Holders of rec. Aug. 1a
Cleveland & Pittsb. reg. guar. (quar.)	87 1/2 c.	Sept. 1	Holders of rec. Aug. 10a
Special guar. betterment stock (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cuba RR., common	3	Nov. 1	Holders of rec. June 15a
Preferred	3	Aug. 1	Holders of rec. June 30a
Great Northern (quar.)	3 1/2	Aug. 1	Holders of rec. July 7a
Illinois Central (No. 123)	2 1/2	Sept. 1	Holders of rec. Aug. 7a
Louisville & Nashville	3 1/2	Sept. 1	Holders of rec. July 20a
Mahoning Coal RR., common	5 1/2	Aug. 10	Holders of rec. July 15a
Maine Central, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 1a
Michigan Central	2	July 29	Holders of rec. June 30a
Nashville Chattanooga & St. Louis	3 1/2	Aug. 1	Holders of rec. Aug. 1
New York Central RR. (quar.)	1 1/2	Aug. 1	Holders of rec. July 7a
Norfolk & Western, common (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 10a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 16a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 20a
Extra	\$10	Aug. 15	Holders of rec. July 31
Reading Company, common (quar.)	2	Aug. 10	Holders of rec. July 25a
First preferred (quar.)	1	Sept. 14	Holders of rec. Aug. 29a
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
Street and Electric Railways.			
American Railways, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Bangor Ry. & Elec., com. (quar.) (No. 10)	3 1/2	Aug. 1	Holders of rec. July 20
Bay State Street Ry., first preferred	3	Aug. 1	Holders of rec. July 15
Brazilian Trac., Lt. & Power, ord. (qu.)	1	Sept. 1	Holders of rec. July 31
Bristol Plainville Tramway (quar.)	2	Aug. 1	Holders of rec. July 24a
Chicago Ry., partic. cts. Series 1	88	Aug. 1	Holders of rec. July 18
Cities Service, common (monthly)	3 1/2	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	1/2	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Columbus Ry. Pow. & Lt. com. (No. 10)	1 1/2	Aug. 1	Holders of rec. July 15
Preferred series B (quar.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 15
Commonwealth Pow., Ry. & Lt., com. (qu.)	1	Aug. 1	July 18 to Aug. 1
Preferred (quar.)	1 1/2	Aug. 1	July 18 to Aug. 1
Connecticut Ry. & Ltg., com. & pf. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15
Cumberland Co. (Me.) P. & L. pf. (qu.)	1 1/2	Aug. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.		
Banks.									
Bowery (quar.)	3	Aug. 1	July 28 to July 31	Ohio Cities Gas, common (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 15		
Extra	1	Aug. 1	July 28 to July 31	Common (payable in common stock)	5	Dec. 1	Holders of rec. Nov. 15		
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31	Omaha Elec. Light & Power, pref.	2 1/2	Aug. 1	Holders of rec. July 20		
German-American	32 1/2	Aug. 1	Holders of rec. July 27	Ontario Steel Products, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 20		
Pacific (quar.)	2	Aug. 1	Holders of rec. July 25	Oseola Consolidated Mining (quar.)	2 1/2	July 31	Holders of rec. June 30		
Twenty-third Ward	3	Aug. 1	July 28 to July 31	Pacific Coast Co., 1st pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 28		
Westchester Avenue (quar.)	1 1/2	Aug. 1	Holders of rec. July 29	Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21		
Trust Companies.									
Astor (quar.)	4	Aug. 1	Holders of rec. July 26	Pacific Power & Lt., pref. (qu.) (No. 24)	1 1/2	Aug. 1	Holders of rec. July 15		
Broadway (quar.)	1 1/2	Aug. 1	Holders of rec. July 20	Packard Motor Car, common (quar.)	1/50	Aug. 1	Holders of rec. June 16		
Farmers' Loan & Trust (quar.)	12 1/2	Aug. 1	Holders of rec. July 24	Packard Mot. Car, com. (pay in com. stk.)	1	Aug. 15	Holders of rec. Aug. 5		
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25	Penn Mans. Limited, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 21		
Kings County, Brooklyn (quar.)	5	Aug. 1	July 26 to July 31	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25		
People's (Brooklyn) (quar.)	3 1/2	Oct. 2	Holders of rec. Sept. 30	Penn Seaboard Steel Corporation (quar.)	\$1	Aug. 1	Holders of rec. July 25		
Miscellaneous.									
American Bank Note, common (quar.)	1	Aug. 15	Holders of rec. Aug. 14	Penn Traffic	7 1/2	Aug. 1	Holders of rec. July 15		
American Brass (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	People's Gas Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 13		
Extra	3 1/2	Aug. 15	Holders of rec. July 31	Portland (Me.) Gas & Coke, pf. (qu.) (No. 26)	1 1/2	Aug. 1	Holders of rec. July 24		
American Cigar, common (quar.)	1 1/2	Aug. 15	Holders of rec. July 15	Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30		
American District Teleg. of N.J. (quar.)	1	July 29	Holders of rec. July 15	Extra	2	July 31	Holders of rec. June 30		
Amer. Gas & Elec., pref. (qu.) (No. 38)	1 1/2	Aug. 1	Holders of rec. July 18	Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30		
American Glue, preferred	4	Aug. 1	July 20 to Aug. 2	Extra	5	July 31	Holders of rec. June 30		
Amer. Graphophone, pref. (qu.) (No. 73)	1 1/2	Aug. 15	Holders of rec. Aug. 14	Pressed Steel Car, common (No. 24)	1	Sept. 6	Holders of rec. Aug. 16		
American Hide & Leather, pref.	5	Sept. 15	Holders of rec. Aug. 10	Preferred (quar.) (No. 70)	1 1/2	Aug. 23	Holders of rec. Aug. 2		
Am. La France Fire Eng., Inc., com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 10	Procter & Gamble, common (quar.)	5	Aug. 15	July 23 to Aug. 15		
American Light & Traction, com. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Common (payable in stock)	1/4	Aug. 15	July 23 to Aug. 15		
Common (payable in common stock)	1 1/2	Aug. 15	Holders of rec. July 14	Pub. Serv. of Nor. Ill., com. & pt. (quar.)	1 1/2	Sept. 1	Aug. 16 to Aug. 31		
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 20	Pullman Company (quar.) (No. 198)	30c	Sept. 1	Aug. 16 to Aug. 31		
American Malt Corporation, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 20	Pure Oil, common (quar.)	10c	Sept. 1	Aug. 16 to Aug. 31		
Amer. Pipe & Construc. Securities, pref.	1 1/2	Aug. 15	Holders of rec. July 20	Common (extra)	1 1/2	Aug. 31	Holders of rec. Aug. 16		
Amer. Soda Fountain (quar.)	1 1/2	Aug. 15	Holders of rec. July 20	Pyrene Mfg. Co., com. (quar.) (No. 15)	1 1/2	Aug. 1	July 22 to Aug. 2		
American Utilities, pref. (quar.)	1 1/2	Aug. 10	Holders of rec. July 24	Quaker Oats, preferred (quar.)	10c	Aug. 1	Holders of rec. July 25		
Amer. Zinc, Lead & Smelt. pref. (qu.)	\$1.50	Aug. 1	Holders of rec. July 24	Sapulpa Refining, common (monthly)	10c	Aug. 1	Holders of rec. July 25		
Anaconda Copper Mining (quar.)	\$2	Aug. 28	Holders of rec. July 22	Scoville Manufacturing	10c	Aug. 1	Holders of rec. July 25		
Atlas Powder, preferred (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1	Sears, Roebuck & Co., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 25		
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 27	Sierra Pacific Elec., pref. (quar.) (No. 23)	1 1/2	Aug. 1	Holders of rec. July 25		
Borden's Condensed Milk, com. (No. 42)	4	Aug. 15	Holders of rec. July 20	Sinclair Oil & Refining (No. 1)	\$1.25	Aug. 10	Holders of rec. Aug. 1		
Brill (J. G.) Co., preferred (quar.)	1	Aug. 1	July 23 to July 31	Southern California Edison, com. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31		
Brown Shoe, Inc., preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15		
Burns Brothers com. (quar.) (No. 12)	1 1/2	Aug. 15	Holders of rec. July 31	Standard Milling, common (No. 5)	5	Aug. 15	Holders of rec. Aug. 5		
Preferred (quar.) (No. 14)	1 1/2	Aug. 15	Holders of rec. July 31	Preferred (No. 27)	1	Aug. 15	Holders of rec. Aug. 5		
Cambridge Steel (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Standard Oil (Indiana) (quar.)	3	Aug. 31	Holders of rec. Aug. 7		
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Steel Co. of Canada, Ltd., pref. (quar.)	1 1/2	Aug. 1	July 23 to July 31		
Canada Steamship Lines, preferred	1 1/2	Aug. 15	Holders of rec. July 31	Stewart-Warner Speedometer, com. (quar.)	1 1/2	Aug. 1	July 23 to July 31		
Central Leather, common (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/2	Aug. 1	July 23 to July 31		
Common (extra)	1 1/2	Aug. 15	Holders of rec. July 31	Taylor-Wharton Iron&Steel, pref. (quar.)	1 1/2	Aug. 1	July 26 to July 31		
Citic. Wilm. & Frank. Coal, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Texas Pow. & Light, pref. (qu.) (No. 17)	1 1/2	Aug. 1	July 25 to July 31		
Cinchfield Coal Corp., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Torrington Co., common	1 1/2	Aug. 1	July 25 to July 31		
Cluett, Peabody & Co., com. (qu.) (No. 11)	1 1/2	Aug. 15	Holders of rec. July 31	Underwood Typewriter, common (quar.)	1 1/2	Aug. 1	July 25 to July 31		
Colorado Fuel & Iron, preferred	1 1/2	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/2	Aug. 1	July 25 to July 31		
Commonwealth Edison (quar.)	2	Aug. 15	Holders of rec. July 31	United Cigar Mfrs., common (quar.)	1 1/2	Aug. 1	July 25 to July 31		
Consolidated Gas (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 9	United Cigar Stores, com. (quar.) (No. 15)	1 1/2	Aug. 1	July 25 to July 31		
Consolidation Coal (quar.)	1 1/2	July 31	Holders of rec. July 22	United Drug, 1st pref. (qu.) (No. 2)	1 1/2	Aug. 1	July 25 to July 31		
Continental Paper Bag, pf. (qu.) (No. 64)	1 1/2	Aug. 15	Holders of rec. Aug. 8	U. S. Bobbin & Shuttle, com. (quar.)	1 1/2	Aug. 1	July 25 to July 31		
Cosden & Co. (cash or stk. — see note "f")	50	Aug. 6	July 21 to Aug. 6	Preferred (quar.)	1 1/2	Aug. 1	July 25 to July 31		
Cuba Company, preferred	3 1/2	Aug. 1	Holders of rec. June 30	U. S. Envelope, com. & pref.	3 1/2	Sept. 1	Holders of rec. Aug. 15		
De Long Hook & Eye (quar.) (No. 64)	2	Aug. 1	Holders of rec. July 26	U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15		
Diamond Ice & Coal, Wilm., Del., pf. (qu.)	1 1/2	Aug. 15	Holders of rec. July 26	Second preferred (quar.)	1 1/2	July 31	Holders of rec. July 15		
Diamond Match (quar.)	1 1/2	Aug. 15	Holders of rec. July 22	United States Steamship	10c	Sept. 1	Holders of rec. Aug. 18		
Dominion Bridge, Ltd. (quar.)	1 1/2	Aug. 15	Holders of rec. July 25	Extra	5c	Aug. 1	Holders of rec. July 18		
Extra	1 1/2	Aug. 15	Holders of rec. July 25	U. S. Steel Corporation, common (quar.)	1 1/2	Sept. 29	Sept. 2 to Sept. 11		
Dominion Coal, Ltd., preferred	1 1/2	Aug. 15	Holders of rec. July 25	Common (extra)	1 1/2	Sept. 29	Sept. 2 to Sept. 11		
Dominion Steel Corp., Ltd., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 25	Preferred (quar.)	1 1/2	Aug. 30	Aug. 1 to Aug. 10		
duPont (E.I.) de Nemours Pow. com. (qu.)	1 1/2	Aug. 15	Holders of rec. July 25	United Verde Extension Mining (No. 1)	\$1.20	Aug. 1	Holders of rec. July 15		
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 25	Washington (D.C.) Gas Light (quar.)	75c	July 31	Holders of rec. June 30		
Eastern Steel, 1st pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Sept. 1	Westinghouse Elec. & Mfg. Co., com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1		
First pref. (on acc. accrued divs.)	1 1/2	Aug. 15	Holders of rec. Sept. 1	West Penn Power, pref. (qu.) (No. 2)	1 1/2	Sept. 1	Holders of rec. Aug. 21		
Eastman Kodak, common (extra)	10	Aug. 15	Holders of rec. July 22	White (J. G.) & Co., pref. (qu.) (No. 53)	1 1/2	Sept. 1	Holders of rec. Aug. 21		
Edison Elec. Ill., Boston (qu.) (No. 109)	3	Aug. 1	Holders of rec. July 15	White (J. G.) Engineering, pf. (qu.) (No. 14)	1 1/2	Sept. 1	Holders of rec. Aug. 18		
Edison Elec. Illum. of Brockton (quar.)	2	Aug. 1	Holders of rec. July 15	White (J. G.) Manag't, pf. (qu.) (No. 14)	1 1/2	Sept. 1	Holders of rec. July 15		
Electrical Securities, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 19	Willys Overland, common (quar.)	3	Aug. 1	Holders of rec. July 24		
Electric Bond & Share, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 24	Common (payable in com. stock)	5c	Sept. 1	Holders of rec. Aug. 18		
Elynn National Watch (quar.)	1 1/2	Aug. 15	Holders of rec. July 24	Woolworth (F. W.) Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 10		
Eureka Pipe Line (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 10	<i>a Transfer books not closed for this dividend. b Less British income tax. d Correlation. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Option is given stockholders from July 20 up to and including Aug. 4 to take the dividend in either cash or stock. k Declared 10%, payable in common stock 5% as above and 5% April 2 1917 to holders of record March 15 1917</i>					
Exchange Buffet Corp. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 10						
Fajardo Sugar	1 1/2	Aug. 15	Holders of rec. Aug. 10						
Extra	1 1/2	Aug. 15	Holders of rec. Aug. 10						
Fall River Gas Wks. (quar.) (No. 87)	1 1/2	Aug. 15	Holders of rec. Aug. 10						
Federal Sugar Refining, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 21						
Ft. Worth P. & L. pi. (quar.) (No. 20)	1 1/2	Aug. 15	Holders of rec. July 21						
Gair (Robt.) Co., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 21						
General Chemical, common (quar.)	5	Aug. 1	Holders of rec. July 15						
General Motors, common (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 4						
Goodrich (B. F.) Co., common (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 3						
Goodrich (B. F.) Co., common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21						
Granby Cons. Min. & Smelt. & Pow. (qu.)	17 1/2	Aug. 1	Holders of rec. July 15						

Canadian Bank Clearings.—The clearings for the week ending July 22 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 53.8%.

Clearings at—	Week ending July 22.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	\$	\$	%	\$	\$
Montreal	78,408,200	47,670,717	+64.5	64,127,080	54,889,578
Toronto	46,252,618	37,103,580	+24.7	42,276,238	37,652,655
Winnipeg	39,702,256	16,615,941	+138.9	24,215,820	26,177,141
Vancouver	6,335,843	5,627,664	+12.6	9,239,103	10,942,372
Ottawa	5,360,642	4,230,566	+26.7	4,134,174	3,837,466
Calgary	4,348,529	2,769,082	+57.0	4,758,025	4,365,386
Quebec	4,054,899	3,408,065	+18.9	3,517,350	3,206,595
Victoria	1,538,485	1,317,955	+16.8	2,563,992	3,353,648
Edmonton	1,906,228	1,899,922	+0.4	3,341,349	4,214,583
Hamilton	3,752,211	2,852,907	+31.5	2,877,980	3,212,254
Halifax	2,684,497	1,907,663	+40.1	1,948,988	1,902,925
St. John	1,792,169	1,563,202	+14.6	1,714,227	1,708,323
London	1,905,806	1,682,043	+13.3	1,733,006	1,584,920
Regina	1,980,887	1,125,135	+76.0	1,571,076	2,039,135
Saskatoon	1,023,187	727,522	+40.6	1,170,168	1,635,285
Moose Jaw	993,425	570,238	+74.2	921,866	986,376
Brandon	669,005	428,666	+56.1	447,223	594,502
Letbridge	583,512	322,452	+81.0	370,698	655,468
Brantford	599,087	490,512	+22.1	619,686	614,420
Fort William	566,000	561,549	+0.9	971,296	835,469
New Westminster	315,357	287,312	+9.8	377,205	465,087
Medicine Hat	358,235	185,975	+92.6	412,640	619,618
Peterborough	495,142	331,759	+49.3	365,840	-----
Sherbrooke	495,516	Not include d in total	-----	-----	-----
Berlin	478,098	Not include d in total	-----	-----	-----
Total Canada	205,626,220	133,680,427	+53.8	173,675,030	165,493,186

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:
The First National Bank of Carlyle, Mont. Capital..... \$25,000

CHARTERS ISSUED.

Original organizations:
Banks of Woodland Nat. Assn., Woodland, Cal., Succeeds Bank of Woodland, Cal. Capital..... 200,000

Conversions of State Banks:
The City National Bank of Sylacauga, Ala. Conversion of The Marble City Savings Bank, Sylacauga, Ala. Capital..... 50,000

CHARTERS RE-EXTENDED.

The First National Bank, Milford, Del., until close of business July 25 1936. Capital..... 60,800

INCREASES OF CAPITAL APPROVED.

The Battery Park National Bank of New York, N. Y. Capital increased from \$200,000 to \$400,000. Increase..... 200,000

REDUCTIONS OF CAPITAL APPROVED.

The First National Bank of Sebree, Ky. Capital reduced from \$40,000 to \$32,500. Reduction..... 7,500

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NAT. BANKS

The Wallace National Bank, Wallace, Idaho. Liquidating committee: The Officers and Directors of the National Bank. Capital..... 100,000

OTHER LIQUIDATIONS.
The First National Bank of Merced, Cal. Assets taken over by the Bank of Italy at San Francisco and a branch located in Merced. Liquidating agent, L. G. Worden, Merced, Cal. Capital 100,000
The Wakefield National Bank, Wakefield, Mass. Succeeded by the Wakefield Trust Co. Liquidating committee: J. Beebe and A. G. Walton, Wakefield, and F. A. Winship, Reading, Mass. Capital..... 100,000

The Farmers National Bank of Hydro, Okla. Absorbed by the Bank of Hydro. Liquidating agent, J. D. Cusenberry, Hydro, Okla. Capital..... 25,000

The First National Bank of Tonawanda, N. Y. Succeeded by the First Trust Co. of Tonawanda, N. Y. Liquidating agents: H. J. Auer and R. J. H. Hutton, Tonawanda, N. Y. Capital..... 300,000

Total Capital..... \$525,000

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending July 22 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

Week ending July 22.	1916.	1915.	1914.	1913.
For the week.....	*\$25,000,000	\$15,961,402	\$19,283,951	\$19,342,706
Previously reported.....	727,627,115	529,507,583	565,414,665	530,056,932
Total 29 weeks.....	\$752,627,115	\$545,468,985	\$584,693,616	\$549,399,638

* Estimated.

EXPORTS FROM NEW YORK.

Week ending July 22.	1916.	1915.	1914.	1913.
For the week.....	\$52,869,364	\$34,374,213	\$14,177,223	\$14,144,568
Previously reported.....	1,466,240,392	710,346,189	491,259,550	500,588,941
Total 29 weeks.....	\$1,519,109,756	\$744,720,402	\$505,436,773	\$514,733,509

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending July 22.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,939	\$5,777,937	\$410	\$26,702,189
France.....	-----	-----	-----	14,840
Germany.....	4,000	24,961,941	46,500	9,625,346
West Indies.....	701,000	51,733	1,712,691	-----
Mexico.....	240,528	8,725,409	376,341	5,872,196
South America.....	6,476,801	5,885	1,438,479	-----
All other countries.....	-----	-----	-----	-----
Total 1916.....	\$247,467	\$46,643,088	\$480,869	\$45,365,741
Total 1915.....	10,000	6,068,118	376,837	27,237,046
Total 1914.....	500	82,837,312	180,460	5,241,434
Silver.				
Great Britain.....	\$1,117,744	\$27,101,901	-----	\$13,685
France.....	2,600	\$1,169	6,631	-----
Germany.....	1,083	853,754	1,750	86,085
West Indies.....	29,467	25,247	5,510,842	-----
Mexico.....	1,218,279	313,233	3,434,116	-----
South America.....	10,300	1,302	877,292	-----
All other countries.....	-----	-----	-----	-----
Total 1916.....	\$1,118,827	\$29,216,301	\$342,701	\$9,928,651
Total 1915.....	525,818	23,253,215	1,053,089	4,999,346
Total 1914.....	828,975	24,324,290	133,774	5,242,803

Of the above exports for the week in 1916, \$4,000 were American gold coin.

The Federal Reserve Banks.

Following is the weekly statement issued by the Federal Reserve Board on July 22:

Large withdrawals of Government deposits, only partly offset by increased bank deposits, decreases in the gold and cash reserves of the banks, and increased holdings of discounted and bought paper are indicated by the statement as at close of business on July 21 1916

Transfers of funds to the Government were made largely through the Gold Settlement Fund, which shows a decrease of 19.1 million dollars for the week. Gold on hand decreased 7.5 millions, the New York bank reporting even larger net withdrawals from its vault holdings. The aggregate net withdrawals of gold shown for the week were 26.7 millions, the three Eastern banks and Dallas showing the largest losses of gold. Dallas reports the return to the Government of the special 5 million dollar deposit, made last September for crop moving purposes. Reserves other than gold increased about 3.5 millions, mainly at the New York bank.

Discounted bills on hand show a gain of about 5 millions, of which 3.9 millions represents the increase for the Boston bank. The Southern banks likewise report gains of about 0.7 million in their aggregate holdings of discounted paper. About 14% of this paper consists of agricultural and live-stock paper maturing after 90 days, held mainly by the Dallas, Kansas City and Chicago banks. Acceptances on hand show a further increase for the week of 4.3 millions, the New York and Cleveland banks reporting the largest additions to their holdings of this class of paper. Of the total bills including acceptances on hand, 38.4% mature within 30 days and 31.8% after 30 but within 60 days.

As the result of bond conversions and the sale of Treasury notes, the aggregate of United States bonds on hand shows a decrease for the week of 2.8 millions and that of Treasury notes an increase of 2.6 millions. Municipal warrants on hand increased over 0.3 millions. Cleveland reporting the largest gain under this head. The total earning assets show an increase for the week of 9.3 millions, and constitute at present 36.1% of the total paid-in capital of the banks, compared with 34.4% at the end of the preceding week. Of the total earning assets, acceptances represent 42.9%, United States bonds 25.0%, discounts 14.5%, warrants 14.0%, and Treasury notes 3.6%.

An increase of about \$23,000 in the paid-in capital reported by the Atlanta bank is due apparently to the admission to membership of the American Trust & Savings Bank of Birmingham, Alabama. With the exception of Minneapolis, all the banks report heavy withdrawals of Government deposits for the week being \$43,199,000. Probably as a result of the inauguration of the new clearing plan, net bank deposits show an increase of about 17 millions, New York, Chicago and Boston reporting the largest gains under this head.

There has been a slight decrease in the amount of Federal Reserve bank notes in circulation reported by the Kansas City Bank. Federal Reserve agents report a net total of \$175,219,000 of Federal Reserve notes issued to the banks, or \$4,139,000 less than the week before. Against the total issued they hold \$163,932,000 of gold and \$12,877,000 of paper. The banks show a total of \$154,038,000 of Federal Reserve notes in circulation, or \$3,541,000 less than the week before. Their aggregate net liabilities on the notes issued to them by the agents is stated as \$10,120,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 21 1916.

	July 21 1916.	July 14 1916.	July 7 1916.	June 30 1916.	June 23 1916.	June 16 1916.	June 9 1916.	June 2 1916.	May 26 1916
RESOURCES.									
Gold coin and certificates in vault.....	\$262,049,000	\$269,602,000	\$261,232,000	\$262,038,000	\$265,643,000	\$262,062,000	\$255,444,000	\$242,253,000	\$242,985,000
Gold settlement fund.....	99,561,000	118,631,000	123,611,000	112,931,000	106,101,000	104,101,000	103,481,000	102,331,000	91,991,000
Gold redemption fund with U. S. Treasurer.....	1,931,000	1,970,000	2,011,000	1,789,000	1,894,000	1,833,000	1,703,000	1,793,000	2,163,000
Total gold reserve.....	\$363,541,000	\$390,203,000	\$386,854,000	\$376,758,000	\$373,638,000	\$367,996,000	\$360,628,000	\$346	

	<i>July 21 1916.</i>	<i>July 14 1916.</i>	<i>July 19 1916.</i>	<i>June 30 1916.</i>	<i>June 23 1916.</i>	<i>June 16 1916.</i>	<i>June 9 1916.</i>	<i>June 2 1916.</i>	<i>May 26 1916</i>
<i>RESOURCES (Concluded).</i>									
Brought forward (total reserve & earn'g assets)	\$576,771,000	\$590,589,000	\$598,750,000	\$576,739,000	\$556,514,000	\$546,565,000	\$536,952,000	\$526,433,000	\$532,912,000
Federal Reserve notes—Net	\$20,014,000	\$20,760,000	\$24,111,000	\$23,182,000	\$23,013,000	\$24,419,000	\$23,923,000	\$24,082,000	\$26,433,000
Due from Federal Reserve banks—Net	11,982,000	20,056,000	20,273,000	20,414,000	19,287,000	21,365,000	17,750,000	15,300,000	16,512,000
All other resources	4,756,000	8,244,000	3,979,000	4,622,000	4,387,000	5,538,000	5,166,000	8,932,000	9,493,000
Total resources	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000	\$603,201,000	†597,897,000	\$583,791,000	\$574,747,000	\$585,350,000
<i>LIABILITIES.</i>									
Capital paid in	\$55,183,000	\$55,176,000	\$54,858,000	\$54,854,000	\$54,863,000	\$54,864,000	\$54,863,000	\$54,858,000	\$54,875,000
Government deposits	54,277,000	97,476,000	114,460,000	101,152,000	64,499,000	55,751,000	51,578,000	50,000,000	44,131,000
Member bk deposits—Net	492,000,000	474,942,000	465,840,000	457,503,000	472,613,000	†477,293,000	467,780,000	460,422,000	476,680,000
Federal Reserve notes—Net	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000
Federal Reserve bank notes in circulation	1,692,000	1,720,000	1,721,000	1,721,000	1,723,000	1,726,000	1,730,000	1,731,000	1,732,000
All other liabilities	251,000	237,000	242,000	287,000	275,000	260,000	247,000	224,000	226,000
Total liabilities	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000	\$603,201,000	†597,897,000	\$583,791,000	\$574,747,000	\$585,350,000
Gold reserve ag't net dep. & note liabilities (a)	66.8%	69.4%	67.9%	68.8%	70.9%	70.8%	70.8%	68.9%	65.8%
Cash reserve ag't net dep. & note liabilities (a)	69.3%	71.2%	74.3%	73.8%	73.6%	73.4%	74.4%	71.7%	70.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	69.9%	71.8%	75.0%	74.4%	74.2%	74.0%	74.9%	72.1%	70.6%
(a) Less items in transit between Federal Reserve banks, viz	\$11,982,000	\$20,056,000	\$20,273,000	\$20,414,000	\$19,287,000	\$21,365,000	\$17,750,000	\$15,300,000	\$16,512,000
<i>Federal Reserve Notes</i>									
Issued to the banks	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000
In hands of banks	21,181,000	21,779,000	25,098,000	23,924,000	23,917,000	25,343,000	25,392,000	25,582,000	27,859,000
In circulation	\$154,038,000	\$157,579,000	\$154,685,000	\$152,244,000	\$153,038,000	\$154,459,000	\$154,079,000	\$158,635,000	\$159,389,000
Gold and lawful money with Agent	\$163,932,000	\$168,241,000	\$168,806,000	\$165,986,000	\$166,823,000	\$170,875,000	\$170,409,000	\$175,205,000	\$178,116,000
Carried to net assets	20,014,000	20,760,000	24,113,000	23,182,000	23,013,000	24,419,000	23,923,000	24,082,000	26,433,000
Carried to net liabilities	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000
<i>Federal Reserve Notes (Agents' Accounts)</i>									
Received from the Comptroller	\$297,540,000	\$297,540,000	\$295,540,000	\$295,540,000	\$295,540,000	\$293,740,000	\$293,740,000	\$293,740,000	\$289,980,000
Returned to the Comptroller	59,510,000	55,101,000	54,286,000	53,336,000	51,549,000	49,897,000	49,249,000	44,453,000	43,583,000
Amount chargeable to Agent	\$238,030,000	\$242,439,000	\$241,254,000	\$242,204,000	\$243,991,000	\$243,843,000	\$244,491,000	\$249,287,000	\$246,397,000
In hands of Agent	62,811,000	63,081,000	61,471,000	66,036,000	67,036,000	64,041,000	65,020,000	65,070,000	59,149,000
Issued to Federal Reserve banks	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000
<i>How Secured</i>									
By gold coin and certificates	\$109,167,000	\$112,617,000	\$112,447,000	\$113,597,000	\$114,817,000	\$114,717,000	\$122,387,000	\$122,387,000	\$122,387,000
By lawful money									
By commercial paper	11,287,000	11,117,000	10,977,000	10,182,000	10,132,000	8,927,000	9,062,000	9,012,000	9,132,000
Credit balances in gold redemption fund	12,415,000	12,974,000	13,379,000	9,809,000	10,186,000	10,358,000	10,732,000	7,558,000	8,159,000
Credit balances with Federal Reserve B'd	42,350,000	42,650,000	42,980,000	42,580,000	43,280,000	45,700,000	44,960,000	45,260,000	47,570,000
Total	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000
Commercial paper delivered to F. R. Agent	\$12,877,000	\$13,441,000	\$11,305,000	\$11,204,000	\$10,578,000	\$10,766,000	\$10,645,000	\$10,611,000	\$10,208,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 21 1916

	<i>Boston.</i>	<i>New York.</i>	<i>Philadel'a.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
<i>RESOURCES.</i>													
Gold coin & cts. in vault	7,892,000	154,815,000	8,512,000	13,775,000	5,205,000	6,302,000	37,419,000	4,047,000	6,003,000	4,384,000	5,260,000	8,435,000	262,049,000
Gold settlement fund	16,052,000	6,010,000	12,275,000	11,161,000	11,561,000	1,940,000	7,832,000	5,649,000	4,608,000	11,711,000	4,541,000	6,221,000	99,561,000
Gold redemption fund	5,000	250,000	50,000	55,000	423,000	447,000	200,000	65,000	30,000	145,000	251,000	10,000	1,931,000
Total gold reserve	23,949,000	161,075,000	20,837,000	24,991,000	17,189,000	8,689,000	45,451,000	9,761,000	10,641,000	16,240,000	10,052,000	14,666,000	363,541,000
Legal-ten. notes, sly., &c.	246,000	7,426,000	165,000	1,146,000	203,000	1,078,000	1,098,000	1,148,000	396,000	76,000	786,000	34,000	13,802,000
Total reserve	24,195,000	168,501,000	21,002,000	26,137,000	17,392,000	9,767,000	46,549,000	10,909,000	11,037,000	16,316,000	10,838,000	14,700,000	377,343,000
<i>5% redemp. fund—F.R. bank notes</i>													
Bills:													450,000
Discounted—Members	4,057,000	281,000	1,095,000	434,000	5,810,000	2,842,000	3,626,000	758,000	1,434,000	1,908,000	6,134,000	558,000	28,937,000
Bought in open mkt.	12,261,000	29,449,000	11,395,000	7,137,000	1,646,000	1,506,000	5,848,000	5,116,000	2,420,000	727,000	-----	7,877,000	85,382,000
Total bills on hand	16,318,000	29,730,000	12,490,000	7,571,000	7,456,000	4,348,000	9,474,000	5,874,000	3,854,000	2,635,000	6,134,000	8,435,000	114,319,000
Investments: U. S. bds.	3,082,000	2,732,000	3,182,000	5,756,000	1,377,000	1,508,000	9,753,000	2,770,000	3,513,000	9,853,000	3,111,000	3,109,000	49,746,000
One-yr. U. S. Tr. notes	250,000	2,252,000	8										

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given.

The Corn Exchange Bank is included for the first time with "Members of Federal Reserve Bank." Previously it was classed with "State Banks Not Members of F. R. Bank."

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending July 22 1916. (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts., &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institu- tions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve with Legal Depos- taries.	Add'lal Deposits with Legal Depos- taries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.	
	(Nat.B'ks June 30) (StateB'ks June 30)													
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	\$ 2,000,0	\$ 4,896,9	33,246,0	1,978,0	1,171,0	868,0	\$ 2,0	\$ 2,178,0	\$ 29,891,0	1,522,0	\$ 793,0			
Merchants' Nat. Bank	2,000,0	2,356,3	28,218,0	1,524,0	526,0	1,151,0	32,0	3,0	2,103,0	27,325,0	1,800,0			
Mech. & Metals Nat.	6,000,0	9,314,9	113,582,0	8,785,0	2,073,0	5,009,0	35,0	21,0	8,652,0	115,870,0	2,422,0	4,964,0		
National City Bank	25,000,0	440,809,8	365,255,0	55,715,0	11,803,0	6,580,0	199,0	758,0	37,186,0	399,958,0	8,954,0	1,799,0		
Chemical Nat. Bank	3,000,0	8,193,0	35,649,0	1,251,0	530,0	1,610,0	62,0	4,0	2,269,0	29,820,0	450,0			
Atlantic National Bank	1,000,0	792,0	11,952,0	1,535,0	118,0	276,0	14,0	61,0	996,0	13,001,0	50,0			
Nat. Butchers' & Drov.	300,0	90,4	2,557,0	59,0	37,0	136,0	4,0	4,0	168,0	2,242,0	46,0			
Amer. Exch. Nat. Bank	5,000,0	5,193,3	77,919,0	4,259,0	1,090,0	2,600,0	91,0	36,0	7,432,0	72,010,0	6,737,0	4,808,0		
National Bank of Com.	25,000,0	18,279,9	214,631,0	16,344,0	5,638,0	2,138,0	1,0	6,0	17,933,0	215,094,0	692,0	155,0		
Cnatham & Phenix Nat.	3,500,0	2,025,7	63,174,0	2,814,0	1,090,0	3,133,0	317,0	144,0	4,815,0	63,106,0	5,233,0	1,775,0		
Hanover National Bank	3,000,0	15,772,8	111,129,0	19,993,0	2,140,0	3,165,0	5,0	6,0	10,986,0	128,622,0	13,0,0			
Citizens' Central Nat.	2,550,0	2,519,8	27,459,0	1,064,0	111,0	1,496,0	32,0	5,0	2,079,0	24,930,0	1,333,0	1,26,0		
Market & Fulton Nat.	1,000,0	2,017,8	10,471,0	928,0	405,0	735,0	95,0	761,0	10,227,0	165,0				
Corn Exchange Bank	3,500,0	6,991,2	84,578,0	6,488,0	3,722,0	4,492,0	566,0	6,968,0	2,350,0	99,319,0				
Importers' & Traders'	1,500,0	7,614,6	32,707,0	1,427,0	1,414,0	610,0	121,0	2,179,0		20,334,0	51,0			
National Park Bank	5,000,0	15,535,3	132,574,0	8,358,0	2,459,0	7,283,0	70,0	47,0	9,912,0	134,865,0	1,627,0	3,561,0		
East River Nat. Bank	250,0	73,4	2,304,0	116,0	33,0	230,0	6,0	197,0		2,413,0	50,0			
Second National Bank	1,000,0	3,357,0	17,480,0	1,039,0	248,0	502,0	45,0	42,0	1,126,0	14,834,0	694,0			
First National Bank	10,000,0	23,562,7	141,234,0	14,847,0	3,937,0	7,291,0	82,0	80,0	10,110,0	139,360,0	125,0	4,914,0		
Irving National Bank	4,000,0	3,898,3	70,632,0	5,206,0	1,040,0	3,432,0	5,0	8,0	5,850,0	77,424,0	429,0	640,0		
N. Y. County Nat. Bk	500,0	1,059,6	9,781,0	340,0	84,0	502,0	81,0	16,0	701,0	9,784,0	199,0			
Chase National Bank	5,000,0	10,453,5	173,646,0	14,443,0	6,545,0	3,153,0	65,0	227,0	13,585,0	185,925,0	13,792,0	450,0		
Lincoln National Bank	1,000,0	1,908,2	19,096,0	1,379,0	489,0	705,0	175,0	31,0	1,611,0	19,755,0	10,0	894,0		
Garfield National Bank	1,000,0	1,275,6	9,596,0	975,0	116,0	644,0	34,0	72,0	771,0	9,645,0		399,0		
Fifth National Bank	250,0	417,6	5,347,0	177,0	129,0	300,0	6,0	7,0	402,0	5,354,0	183,0	247,0		
Seaboard Nat. Bank	1,000,0	2,888,2	39,230,0	2,292,0	1,265,0	1,717,0	26,0	19,0	3,874,0	44,524,0	70,0			
Liberty National Bank	1,000,0	3,443,2	43,823,0	2,572,0	606,0	1,807,0	15,0	-----	4,264,0	45,130,0	3,250,0	499,0		
Coal & Iron Nat. Bank	1,000,0	758,1	8,967,0	559,0	180,0	222,0	37,0	3,0	910,0	9,046,0	205,0	413,0		
Union Exchange Nat.	1,000,0	12,259,0	372,0	374,0	495,0	13,0	-----	1,020,0	12,109,0	21,0	397,0			
Nassau Nat. Bank	1,000,0	1,130,1	10,297,0	355,0	142,0	491,0	28,0	-----	708,0	9,886,0	50,0	50,0		
Broadway Trust Co.	1,500,0	937,6	19,893,0	1,835,0	187,0	499,0	57,0	19,0	1,501,0	20,869,0	469,0			
Totals, avege. for week	118,850,0	198,634,8	1,928,686,0	178,803,0	49,702,0	63,272,0	-----	2,321,0	1,531,0	163,245,0	2,350,0	2,001,672,0	47,345,0	31,489,0
Totals, actual condition	July 22	-----	1,935,654,0	186,991,0	47,782,0	60,703,0	-----	2,158,0	1,648,0	165,073,0	2,400,0	2,013,778,0	47,514,0	31,489,0
Totals, actual condition	July 15	-----	1,848,225,0	169,452,0	49,889,0	59,361,0	-----	1,692,0	1,411,0	152,965,0	-----	1,906,515,0	43,369,0	31,513,0
Totals, actual condition	July 8	-----	1,898,848,0	163,058,0	30,134,0	48,387,0	-----	1,536,0	1,562,0	155,075,0	-----	1,923,189,0	41,195,0	31,560,0
Totals, actual condition	July 1	-----	1,931,710,0	202,032,0	45,392,0	42,333,0	-----	1,369,0	1,220,0	157,731,0	-----	2,007,788,0	43,185,0	31,655,0
State Banks.														
<i>Not Members of Federal Reserve Bank.</i>														
Bank of Manhattan Co.	2,050,0	4,999,1	38,650,0	5,378,0	3,880,0	904,0	73,0	19,0	2,764,0	485,0	44,781,0	800,0		
Bank of America	1,500,0	6,211,5	32,163,0	3,504,0	2,566,0	808,0	66,0	-----	-----	-----	31,363,0			
Greenwich Bank	500,0	1,189,9	11,222,0	1,044,0	248,0	354,0	282,0	-----	599,0	-----	11,923,0	30,0		
Pacific Bank	500,0	1,005,7	6,485,0	494,0	501,0	86,0	128,0	-----	-----	-----	5,876,0			
People's Bank	200,0	445,9	2,492,0	183,0	97,0	114,0	5,0	2,0	154,0	91,0	2,559,0			
Metropolitan Bank	2,000,0	1,976,8	14,693,0	1,019,0	875,0	881,0	46,0	24,0	-----	-----	13,444,0			
Bowery Bank	250,0	804,4	4,213,0	393,0	42,0	48,0	24,0	-----	229,0	11,0	3,823,0			
German-American Bank	750,0	790,5	5,914,0	695,0	280,0	43,0	9,0	-----	216,0	-----	5,982,0			
Fifth Avenue Bank	100,0	2,187,3	17,265,0	2,049,0	582,0	955,0	36,0	-----	-----	18,461,0				
German Exchange Bank	200,0	827,6	4,840,0	422,0	42,0	87,0	67,0	-----	243,0	-----	4,496,0			
Germania Bank	200,0	1,064,5	6,557,0	655,0	88,0	117,0	100,0	-----	261,0	-----	6,540,0			
Bank of Metropolis	1,000,0	2,130,4	14,757,0	851,0	343,0	375,0	56,0	20,0	843,0	976,0	14,048,0			
West Side Bank	200,0	566,5	4,002,0	269,0	221,0	96,0	31,0	-----	283,0	49,0	4,678,0			
N. Y. Produce Ex. Bk	1,000,0	1,067,8	16,145,0	1,726,0	318,0	303,0	73,0	-----	1,100,0	624,0	17,796,0			
State Bank	1,500,0	676,4	23,394,0	1,976,0	657									

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	<i>(Figures Furnished by State Banking Department.)</i>	<i>Differences from July 22.</i>	<i>previous week.</i>
Loans and investments.....	\$723,606,700	Dec. \$5,400,800	
Gold.....	60,403,200	Dec. 44,900	
Currency and bank notes.....	9,146,400	Dec. 436,400	
Total deposits.....	862,499,100	Dec. 1,681,400	
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.....	757,325,700	Dec. 9,470,400	
Reserve on deposits.....	172,788,200	Inc. 7,420,900	
Percentage of reserve, 24.8%.			

	<i>RESERVE.</i>	<i>State Banks</i>	<i>Trust Companies</i>
Cash in vaults.....	\$12,052,000	10.88%	\$57,497,600 9.85%
Deposits in banks and trust cos.	16,915,900	15.27%	86,322,700 14.80%
Total	\$28,967,900	26.15%	\$143,820,300 24.65%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

<i>Week ended—</i>	<i>Loans and Investments</i>	<i>Demand Deposits.</i>	<i>Specie.</i>	<i>Other Money.</i>	<i>Total Money Holdings.</i>	<i>Entire Reserve on Deposits.</i>
Apr 29.....	\$ 1,075,574.8	4,108,157.2	440,501.8	\$ 81,147.7	\$ 521,649.5	\$ 879,255.8
May 6.....	4,075,645.9	4,102,377.2	431,781.2	81,967.9	513,749.1	868,409.1
May 13.....	4,072,139.2	4,077,522.7	429,750.4	82,000.6	511,751.0	872,048.5
May 20.....	4,104,967.9	4,126,508.7	430,267.8	81,014.9	511,282.7	884,881.4
May 27.....	4,124,653.8	4,135,726.9	418,247.5	75,338.8	493,583.3	862,337.4
June 3.....	4,118,082.4	4,093,553.9	409,491.2	73,519.3	483,010.5	851,290.6
June 10.....	4,087,787.7	4,056,239.2	399,818.3	76,180.8	475,999.1	810,609.3
June 17.....	4,019,776.6	4,025,988.4	412,492.1	79,319.3	491,811.4	824,041.3
June 24.....	4,025,626.8	4,026,435.3	431,258.6	83,456.1	514,714.7	846,890.6
July 1.....	4,017,526.4	4,024,927.0	440,874.8	79,417.4	520,292.2	850,228.8
July 8.....	4,011,831.8	3,962,998.0	407,219.3	62,520.9	469,740.2	786,127.9
July 15.....	3,956,132.5	3,906,760.1	405,566.1	66,617.8	472,283.9	779,462.3
July 22.....	3,901,909.7	3,871,422.7	413,668.2	79,582.4	493,250.6	812,531.2

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

<i>Week ended July 22.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of March 17....	23,350,000	75,550,000	11,783,000	14,050,000
Surplus as of March 17....	40,158,600	171,767,100	14,654,000	13,362,500
Loans and investments....	380,710,400	1,672,460,200	160,311,600	236,351,500
Change from last week....	—3,534,300	—20,568,900	+796,500	+1,593,300
Gold.....	43,331,200	138,076,900	—	—
Change from last week....	+2,760,700	—3,297,800	—	—
Currency and bank notes.....	22,397,500	15,502,700	—	—
Change from last week....	+590,200	—1,610,700	—	—
Deposits.....	500,294,300	1,893,206,900	173,278,600	250,942,500
Change from last week....	—6,604,600	—26,742,600	+153,300	—675,500
Reserve on deposits.....	110,921,000	317,093,900	30,723,300	33,967,700
Change from last week....	+2,994,800	+3,031,700	—664,700	—2,393,800
P. c. of reserve to deposits	26.8%	20.8%	20.8%	16.8%
Percentage last week....	26.3%	20.2%	21.3%	18.0%
+ Increase over last week. — Decrease from last week.				

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

<i>CLEARING NON-MEMBERS.</i>	<i>Capital.</i>	<i>Net Profits.</i>	<i>Loans, Discounts, Investments, &c.</i>	<i>Gold.</i>	<i>Legal Tenders.</i>	<i>Silver.</i>	<i>Nat. Bank Notes [Re-sere for State Institutions]</i>	<i>Nat. Bank Notes [Not Counted as Reserve]</i>	<i>Federal Reserve Notes [Not Reserve]</i>	<i>Reserve with Legal Depositaries.</i>	<i>Additional Deposits with Legal Depositaries.</i>	<i>Net Demand Deposits.</i>	<i>Net Time Deposits.</i>	<i>National Bank Circulation.</i>
	<i>Week Ending July 22 1916.</i>	<i>Nat. bks. June 30</i>	<i>State bks. June 30</i>											
Members of Fed'l Reserve Bank	\$	\$	Average.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat.	200,000	189,000	4,954,000	536,000	69,000	79,000	5,000	458,000	5,640,000	148,000	188,000	—	—	
First Nat., Brooklyn ...	300,000	679,400	5,276,000	166,000	36,000	93,000	6,000	609,000	135,000	4,942,000	16,000	296,000	—	—
Nat. City, Brooklyn ...	300,000	588,000	5,556,000	167,000	61,000	119,000	9,000	658,000	28,000	5,599,000	—	117,000	—	—
First Nat., Jers. City ...	400,000	1,266,500	4,893,000	211,000	383,000	80,000	15,000	1,000	539,000	4,227,000	4,495,000	—	398,000	—
Hudson Co. N. J.C.	250,000	755,500	4,723,000	145,000	18,000	75,000	87,000	3,000	462,000	554,000	3,851,000	—	196,000	—
First Nat., Hoboken ...	220,000	628,100	5,979,000	196,000	15,000	47,000	12,000	6,000	422,000	603,000	2,685,000	3,008,000	219,000	—
Second Nat., Hobok.	125,000	291,300	4,429,000	58,000	61,000	82,000	4,000	—	265,000	531,000	2,583,000	2,125,000	99,000	—
Total	1,795,000	4,397,800	35,810,000	1,479,000	643,000	584,000	—	138,000	29,000	3,413,000	6,078,000	29,795,000	5,297,000	1,513,000
State Banks. <i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	410,700	2,161,000	142,000	10,000	45,000	31,000	—	105,000	71,000	1,752,000	—	—	—
Colonial Bank	400,000	851,400	8,451,000	527,000	125,000	429,000	80,000	16,000	533,000	453,000	8,890,000	—	—	—
Columbia Bank	300,000	655,900	7,757,000	628,000	6,000	256,000	102,000	—	500,000	461,000	8,334,000	—	—	—
Fidelity Bank	200,000	184,300	1,372,000	97,000	11,000	39,000	12,000	—	76,000	82,000	1,272,000	—	—	—
International Bank ...	500,000	116,300	2,935,000	290,000	13,000	48,000	1,000	—	171,000	189,000	2,846,000	—	—	—
Mutual Bank	200,000	474,700	6,625,000	629,000	32,000	169,000	34,000	—	424,000	127,000	6,657,000	374,000	—	—
New Netherland ...	200,000	243,500	4,002,000	244,000	31,000	123,000	35,000	4,000	238,000	76,000	3,973,000	256,000	—	—
Yorkville Bank	100,000	584,600	6,180,000	423,000	105,000	255,000	93,000	—	404,000	267,000	6,736,000	—	—	—
Mechanics', Bklyn.	1,600,000	807,900	18,214,000	900,000	163,000	742,000	289,000	—	1,181,000	1,765,000	19,677,000	85,0		

Bankers' Gazette.

Wall Street, Friday Night, July 28 1916.

The Money Market and Financial Situation.—The chief topic of discussion in Stock Exchange circles this week has been the U. S. Steel Corporation's quarterly report and the dividend announcement in connection therewith. The former probably exceeded the most sanguine expectations, showing net earnings of between 11 and 12 per cent on the common stock during the period mentioned. The dividend announcement, which included an extra 1 per cent, was in entire harmony with the well-known policy of the Board of Directors, but disappointing to those who had hoped for something larger. The wisdom of the course taken is not questioned, however, by any who have made a careful study of the possible industrial developments in this country which are likely to follow a declaration of peace in Europe. The reserve now held by the Steel Corporation, plus that which will accrue on orders in hand, places that institution in a very favorable position as to the future.

An interesting fact in connection with above is its effect on the stock market. Ordinarily such a showing would have been the signal for a substantial advance in industrial shares and a sympathetic effect upon the railway group, whereas now the reverse has followed. The latter is, doubtless, due to several causes, the first and most important of which is the enormous sales of American securities in this market for foreign account which have already taken place and the certainty that that movement will continue indefinitely—the practically ever-present labor question—the not altogether favorable crop outlook—the Presidential campaign soon to enter an aggressive stage—and last, but not least, the much broader one of the possible effect of peace, more or less remote, it is true, upon international affairs, especially those of a financial and industrial character. With these influences eliminated, it would be difficult to account for the course of this week's security markets.

Foreign Exchange.—Sterling exchange was dull and featureless, rates being maintained arbitrarily on the recent basis of a shade below 4 76 for demand bills. In the Continental exchanges reichsmarks were weak, but otherwise there were no specially important changes.

To-day's (Friday's) actual rates for sterling exchange were 4 71 1/2 @ 4 71 11-16 for sixty days, 4 75 13-16 @ 4 75 1/2 for checks and 4 76 1/2 for cables. Commercial on banks, sight, 4 75 1/2 @ 4 75 11-16; sixty days, 4 70 1/2 @ 4 70 13-16; ninety days, 4 68 1/2 @ 4 68 9-16 and documents for payment (sixty days) 4 71 @ 4 71 1-16. Cotton for payment 4 75 1/2 and grain for payment 4 75 1/2.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 91 1/2 for short. Germany bankers' marks were 71 1/2 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 1/2 for short.

Exchange at Paris on London, 28.15 frs.; week's range, 28.15 frs. high and 28.15 1/2 frs. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.		Checks.	Cables.
High for the week	4 71 11-16	4 75 1/2	4 76 1/2
Low for the week	4 71 1/2	4 75 13-16	4 76 1/2
Paris Bankers' Francs—			
High for the week	5 90 1/2	5 90 1/2	5 90 1/2
Low for the week	5 91	5 90 1/2	5 90 1/2
Germany Bankers' Marks—			
High for the week	72 9-16	72 1/2	72 1/2
Low for the week	71 1/2	71 1/2	71 1/2
Amsterdam Bankers' Guilders—			
High for the week	41 7-16	41 1/2	41 1/2
Low for the week	41 1/2-1-32	41 7-16-1-32	41 7-16-1-32

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 15c. per \$1,000 premium. Montreal, .625 to .9375 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$1,000 New York State 4 1/2s, at 115 1/4; \$15,000 New York State 4 1/4s, 1965, at 109 7/8; and \$5,000 Virginia 6s tr. co. rets., at 51 1/2.

As was the case last week, the market for railway and industrial bonds has been dull, while prices, with a few exceptions, continued the downward movement noted for the past fortnight.

The new French loan, the subscription books for which closed last week, was the most spectacular among government issues, sales of over a million dollars par value occurring almost daily. The Dominion of Canada issues and Anglo-French 5s were prominent as usual.

Rock Island deb. 5s fell away sharply from 62 1/2 to 61, while Atchison Topeka & Santa Fe gen. 4s and Erie 1st gen. 4s declined slightly. From a list of 20 most active issues, advances were noted in only four, Interborough-Metropolitan 4 1/2s, International Mercantile Marine col. tr. 4 1/2s cts. of dep., Union Pacific 1st 4s and Steel s.f. 5s., the movement being in all cases fractional. In the case of the latter the remarkable earnings for the last quarter, greater than any recorded in the history of the company, were probably the cause for the slight forward movement.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have decreased, being \$37,000, as against \$43,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 100 1/4. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—The remarkable quarterly statement of the Steel Co. and similar, though less conspicuous results, revealed by other industrial reports,

failed to stimulate any great activity or advance in prices at the Stock Exchange. Shares showed considerable strength during the early hours on Monday, but before the close of business on that day a general downward movement was started which continued, with slight exceptions, throughout the week. A few issues advanced on Wednesday following the Steel Co.'s report, but this effect was not general and soon disappeared. As a result of the week's operation only 4 industrial issues, American Beet Sugar, Maxwell Motors, Amer. Locomotive and U. S. Steel close higher, but not one of the active railway list show any net advance. Industrial Alcohol was, as usual, most erratic; from 114 1/2 it advanced to 115 1/2, fell to 102 1/2 and closed at 106 5/8. American Car & Foundry declined from 58 1/4 to 55 7/8, the final figure being 56 1/2, while Baldwin Locomotive fell away 4 1/4 points.

Among the railway issues Baltimore & Ohio fell from 89 to 85 3/4, Canadian Pacific from 178 1/2 to 175 3/4 and Chesapeake & Ohio from 61 1/2 to 59 3/4. Reading, contrary to its movement of last week, fell away from 97 5/8 to 94 7/8, while the high, low and last prices for Union Pacific, Northern Pacific and Chicago Milwaukee & St. Paul were 137 1/8-135 5/8-136 1/2; 111 1/2-110 3/4-110 1/2 and 96 3/4-94 7/8-94 7/8.

For daily volume of business see page 397.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 28.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Acme Tea temp cts. 100	200	52	July 24	52 1/2	July 25
1st preferred do 100	100	98	July 24	96	July 24
Adams Express.....100	100	139 1/4	July 28	139 1/4	July 28
Ajax Rubber.....50	100	65	July 28	65	July 28
Am Brake Shoe & F cts	260	106	July 28	106	July 28
Preferred cts dep.....	320	173	July 25	181	July 27
Amer Writ Paper pf. 100	6,000	25	July 27	29 1/2	July 24
Associated Oil.....100	200	66 1/2	July 26	67	July 26
Batopilas Mining.....20	400	1 1/4	July 28	1 1/4	July 26
Bklyn Union Gas.....100	300	129	July 26	130	July 24
Brown Shoe.....100	200	56	July 24	56	July 24
Brunswick Term'l.....100	700	6 1/4	July 25	6 1/4	July 24
Buff Roch & Pitts.....100	55	96 1/2	July 27	98	July 27
Burns Bros.....100	100	68 1/2	July 26	68 1/2	July 26
Butterick.....100	100	28 1/2	July 24	28 1/2	July 24
Cluett, Peabody & Co 100	100	71 1/4	July 26	71 1/4	July 26
Preferred.....100	125 109	July 24	109	July 26	108
Computing-Tab-Rec 100	100	40 1/2	July 24	40 1/2	July 24
Cres Carpet.....100	22	45	July 27	45	July 27
Deere & Co, pref. 100	100	90 1/2	July 28	90 1/2	July 28
Detroit Edison.....100	350	139	July 24	139	July 26
Duluth S S & Atl.....100	100	5 1/2	July 24	5 1/2	July 24
Elec Storage Battery 100	1,100	63	July 24	65 1/2	July 28
Gulf States S cts.....100	300	73 1/4	July 23	75 1/2	July 24
1st preferred cts.....100	100	91	July 28	91	July 28
2d preferred cts.....100	400	82	July 24	83	July 24
Helme (G W).....100	200	195	July 24	198 1/2	July 24
Int Harvester Corp.....100	100	90	July 25	90	July 25
Iowa Central.....100	200	2 1/2	July 27	2 1/2	July 27
Kayser (Julius) & Co 100	300	97 1/2	July 27	98	July 28
Kings Co Elec L & P 100	20	128	July 24	128	July 24
Laclede Gas.....100	100	105	July 28	105	July 28
Mackay Companies 100	500	82	July 25	82 1/2	July 25
Manhattan Shirt.....100	220	65	July 27	65	July 27
May Dept Stores.....100	800	61	July 26	63	July 27
Preferred.....100	166	105	July 24	105	July 24
Minn & St Louis tr rect's 130	130	5 1/2	July 25	5 1/2	July 25
Nat Cloak & Suit.....100	300	74	July 28	75	July 26
Preferred.....100	100	109 1/2	July 27	109 1/2	July 27
N Y Chic & St Louis 100	100	33	July 25	33	July 25
New York Dock.....100	200	9 1/2	July 28	9 1/2	July 28
Nor Ohio Trac & Lt 100	100	87	July 24	87	July 24
Peoria & Eastern.....100	100	12	July 28	12	July 28
Pitts Coal cts dep. 100	400	25 1/2	July 28	26	July 25
Pitts Steel, pref.....100	346	98	July 24	98 1/2	July 28
Stand Milling rights.....2,000	3/4	July 22	3/4	July 24	3/4
Texas Co sub full paid.....100	193	July 25	193	July 25	181
Tobac Products pref 100	100	102	July 27	102	July 27
Underwood T writer.....100	200	97 1/2	July 27	99	July 22
U S Realty & Imp't.....100	250	29	July 26	29	July 26
U S Reduc & Refg.....100	300	1 1/4	July 22	1 1/4	July 27
Virginia Iron, C & C 100	500	41	July 27	44	July 22
Vulcan Detering.....100	200	7 1/2	July 24	7 1/2	July 24
Wells, Fargo Express 100	100	127	July 26	127	July 26
Worthington Pump & Mach pref A cts.....100	97 1/2	July 24	97 1/2	July 24	95

Outside Securities.—Sales of securities on the Broad Street "curb" have increased this week, but prices have as a whole, and in sympathy with those on the Stock Exchange, fallen off. Aetna Explosives dropped from 9 5/8 to 8 3/4, while Chevrolet Motors, noted for its violent movement, advanced from 207 1/2 to 223, fell to 206, but closed at 210. Driggs-Seabury advanced from 99 3/4 to 104, but fell away at the close to 99, while Gaston, Williams & Wigmore advanced from 41 to 44, the final quotation being 41. Kelsey Wheel common and preferred, put on the market for the first time this week, declined from 63 1/2 and 101 to 58 and 100, respectively, while Midvale Steel fluctuated between 61 and 64 1/2. Springfield Body covered a range of 3 points, while the high, low and last figures for Stutz Motors, Submarine Boat and White Motors were 64 1/2-60-64 1/2, 35-33-33 and 54 1/2-52 3/4-53 1/2. Trading in the Standard Oil issues was dull. Standard Oil of Indiana fluctuated between 570 and 600, while Ohio Oil, Illinois Pipe Line and Standard Oil of New Jersey varied slightly.

Alberta Petroleum and Cosden & Co. fell away over a point each, while the high, low and last prices of New York-Oklahoma Oil, Sinclair Oil and Tex-Mex Petroleum were 78-86-\$1 1-16, 44-41 1/4-41 1/2 and 75-72-80, respectively, these figures representing cents per share.

Included in the bonds traded in at the "curb" were \$244,000 Cosden Oil 6s, w. i.; \$905,000 Inter.-Merc. Mar. 6s, w. i., and \$238,000 Russian Govt. 6 1/2s, w. i. The first-named declined 3 points and the last only 1/8.

A complete record of "curb" transactions for the week will be found on page 397.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING TWO PAGES.
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Lowest			Lowest	Highest	Lowest	Highest
\$ per share	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share						
104 ¹ ₂ 104 ¹ ₂	103 ⁷ ₈ 104 ¹ ₂	103 ¹ ₂ 104 ¹ ₂	5,600 Atch Topeka & Santa Fe	100 1004 April 22	105 ¹ ₂ Jan 4	111 ¹ ₂ Feb 11	111 ¹ ₂ Nov					
99 99	*98 ¹ ₂ 99	98 ¹ ₂ 98 ¹ ₂	98 ¹ ₂ 98 ¹ ₂	98 ¹ ₂ 99	99 99	Do pref.	100 98 ¹ ₂ July 6	102 Feb 24	96 Jan 102 ¹ ₂ Nov	102 ¹ ₂ Nov		
*111 ¹ ₂ 112	111 111 ¹ ₂	*111 112	111 111	111 111	*111	400 Atlantic Coast Line RR	100 106 ¹ ₂ April 19	117 ¹ ₂ June 13	98 Mar 116 Nov	116 Nov		
89 89 ¹ ₂	86 ¹ ₂ 87 ¹ ₂	86 ¹ ₂ 87	86 ¹ ₂ 87	86 ¹ ₂ 87	85 ¹ ₂ 85 ¹ ₂	7,650 Baltimore & Ohio	100 82 ¹ ₂ April 24	96 Jan 4	63 ¹ ₂ Feb 96 Dec	96 Dec		
76 ¹ ₂ 76 ¹ ₂	72 ¹ ₂ 75 ¹ ₂	72 ¹ ₂ 74 ¹ ₂	74 ¹ ₂ 74 ¹ ₂	*74	74 ¹ ₂ 74 ¹ ₂	1,300 Do pref.	100 74 ¹ ₂ July 26	80 Jan 15	67 Feb 79 ¹ ₂ Nov	79 ¹ ₂ Nov		
*84 ¹ ₂ 84 ¹ ₂	84 ¹ ₂ 85	85 85	85 85	84 ¹ ₂ 85	84 ¹ ₂ 84 ¹ ₂	1,600 Brooklyn Rapid Transit	100 83 ¹ ₂ April 22	88 ¹ ₂ June 6	83 ¹ ₂ Aug 93 Apr	93 Apr		
*177 ¹ ₂ 179	177 ¹ ₂ 179 ¹ ₂	177 ¹ ₂ 178	177 ¹ ₂ 178	175 ¹ ₂ 177 ¹ ₂	175 ¹ ₂ 177 ¹ ₂	9,650 Canadian Pacific	100 162 ¹ ₂ March 1	183 ¹ ₂ Jan 3	133 July 194 Nov	194 Nov		
*290 350	*290 350	*290 350	*290 350	*290 350	*290 350	Central of New Jersey	100 290 Jan 3	*310 May 18	1250 Sep 325 Jan	325 Jan		
*61 62	60 ¹ ₂ 61 ¹ ₂	60 ¹ ₂ 61	60 ¹ ₂ 61	59 ¹ ₂ 60 ¹ ₂	59 ¹ ₂ 60 ¹ ₂	5,200 Chesapeake & Ohio	100 58 April 24	67 ¹ ₂ June 8	35 ¹ ₂ July 64 ¹ ₂ Nov	64 ¹ ₂ Nov		
*12 ¹ ₂ 13	*12 ¹ ₂ 13	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	*12	*12	1,000 Chicago Great Western	100 118 ¹ ₂ April 24	15 ¹ ₂ Jan 3	104 Jan 171 ¹ ₂ Nov	171 ¹ ₂ Nov		
*354 361 ²	36 36	*351 ² 361 ²	35 ¹ ₂ 351 ²	35 ¹ ₂ 351 ²	35 ¹ ₂ 351 ²	1,000 Do pref.	100 33 April 24	39 ¹ ₂ Jan 3	25 ¹ ₂ May 24 ¹ ₂ Nov	24 ¹ ₂ Nov		
96 ¹ ₂ 97	96 96 ¹ ₂	95 ¹ ₂ 96	95 ¹ ₂ 96	94 ¹ ₂ 95 ¹ ₂	94 ¹ ₂ 95 ¹ ₂	8,960 Chicago Mill & St Paul	100 91 April 22	102 ¹ ₂ Jan 3	77 ¹ ₂ July 77 Oct	77 Oct		
130 130	130 ¹ ₂ 130 ¹ ₂	129 ¹ ₂ 129 ¹ ₂	128 ¹ ₂ 128 ¹ ₂	*128 ¹ ₂ 129	128 ¹ ₂ 128 ¹ ₂	600 Do pref.	100 127 ¹ ₂ April 24	136 ¹ ₂ Jan 5	120 ¹ ₂ Sep 135 Dec	135 Dec		
128 ¹ ₂ 128 ¹ ₂	1,900 Chicago & Northwestern	100 124 ¹ ₂ March 3	134 ¹ ₂ Jan 3	118 ¹ ₂ July 135 ¹ ₂ Nov	135 ¹ ₂ Nov							
*170 175	*170 175	*170 175	*170 175	*170 175	*170 175	1,000 Do pref.	100 170 April 24	175 Jan 11	163 July 163 Nov	163 Nov		
20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 21	20 20 ¹ ₂	20 20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	8,350 Chicago Rock Isl & Pac	100 152 April 22	142 ¹ ₂ June 21	10 ¹ ₂ July 38 ¹ ₂ Apr	38 ¹ ₂ Apr		
*116 125	*116 125	*116 125	*116 125	117 117	*116 125	1,000 Chic St Paul Minn & Om	100 116 July 13	123 May 15	114 April 23	123 Nov		
*135 148	*135 148	*135 148	*135 148	*135 147	*135 147	1,000 Do pref.	100 131 April 22	136 Jan 27	124 Sep 135 Dec	135 Dec		
*52 53 ¹ ₂	*50 ¹ ₂ 53 ¹ ₂	*50 ¹ ₂ 53 ¹ ₂	1,000 Clev Clin & St Louis	100 38 April 27	50 ¹ ₂ June 8	52 ¹ ₂ Jan 52 Oct	52 Oct					
*80 82 ¹ ₂	*80 82 ¹ ₂	*78 80 ¹ ₂	*78 80 ¹ ₂	*79 80 ¹ ₂	*79 80 ¹ ₂	1,000 Colorado & Southern	100 70 Feb 2	86 June 14	53 ¹ ₂ Feb 77 Oct	77 Oct		
31 31 ²	31 32	30 ¹ ₂ 30 ¹ ₂	30 ¹ ₂ 30 ¹ ₂	30 ¹ ₂ 33	30 33	1,000 Interbor Con Corp, vtc No par	100 24 ¹ ₂ April 24	36 ¹ ₂ June 13	24 ¹ ₂ Mar 38 ¹ ₂ Nov	38 ¹ ₂ Nov		
*57 59	*57 59	*57 59	*57 59	*56 59	*56 59	1,000 Do 1st pref.	100 46 April 1	60 June 9	45 Jan 60 Nov	60 Nov		
*50 ¹ ₂ 55	1,000 Do 2d pref.	100 40 Mar 13	57 ¹ ₂ June 10	35 Sep 52 Nov	52 Nov							
*150 152	*150 152	*150 152	*150 152	151 ¹ ₂ 151 ¹ ₂	151 ¹ ₂ 151 ¹ ₂	1,000 Delaware & Hudson	100 149 ¹ ₂ April 20	155 ¹ ₂ May 23	138 ¹ ₂ Aug 154 ¹ ₂ Nov	154 ¹ ₂ Nov		
*22 ¹ ₂ 22 ¹ ₂	22 ¹ ₂ 22 ¹ ₂	*22 ¹ ₂ 22 ¹ ₂	*22 ¹ ₂ 22 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	300 Delaware Lack & Western	100 216 Mar 18	237 June 9	199 ¹ ₂ Jan 199 ¹ ₂ Nov	199 ¹ ₂ Nov		
14 ¹ ₂ 14 ¹ ₂	*14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	*12	12	1,000 Denver & Rio Grande	100 100 April 20	87 ¹ ₂ Mar 30	16 ¹ ₂ June 13	16 ¹ ₂ Nov		
35 ¹ ₂ 36 ¹ ₂	35 35	35 ¹ ₂ 34 ¹ ₂	34 ¹ ₂ 34 ¹ ₂	33 ¹ ₂ 34 ¹ ₂	33 ¹ ₂ 34 ¹ ₂	2,600 Do pref.	100 15 Mar 8	37 ¹ ₂ July 19	6 ¹ ₂ Jan 29 ¹ ₂ Nov	29 ¹ ₂ Nov		
35 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	1,700 Erie	100 32 April 22	43 ¹ ₂ Jan 3	19 ¹ ₂ Feb 45 ¹ ₂ Nov	45 ¹ ₂ Nov					
*52 ¹ ₂ 53 ¹ ₂	53 ¹ ₂ 53 ¹ ₂	52 ¹ ₂ 53 ¹ ₂	52 ¹ ₂ 53 ¹ ₂	51 ¹ ₂ 52 ¹ ₂	51 ¹ ₂ 52 ¹ ₂	3,000 Do 1st pref.	100 48 April 22	59 ¹ ₂ Jan 3	32 ¹ ₂ Feb 50 ¹ ₂ Nov	50 ¹ ₂ Nov		
*43 46	*44 ¹ ₂ 46 ¹ ₂	1,000 Do 2d pref.	100 41 April 22	54 ¹ ₂ Jan 3	27 Feb 54 ¹ ₂ Dec	54 ¹ ₂ Dec						
118 ¹ ₂ 118 ¹ ₂	117 ¹ ₂ 118 ¹ ₂	117 ¹ ₂ 118 ¹ ₂	5,100 Great Northern pref.	100 117 ¹ ₂ July 28	127 ¹ ₂ Jan 4	112 ¹ ₂ Jan 128 ¹ ₂ Nov	128 ¹ ₂ Nov					
35 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	1,900 Iron Ore properties No par	100 33 ¹ ₂ June 26	50 ¹ ₂ Jan 3	99 ¹ ₂ July 113 ¹ ₂ Nov						

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share 72 ¹ ₂ 73 ¹ ₄	\$ per share 71 ¹ ₂ 78 ¹ ₂	\$ per share 70 70 ¹ ₂	\$ per share 68 ¹ ₂ 71	\$ per share 68 ¹ ₂ 69 ¹ ₂	\$ per share 69 ¹ ₂ 70 ¹ ₂	28,400	Industrial & Misc. (Con.) Baldwin Locomotive	Par	\$ per share 65 ¹ ₂ July 14	\$ per share 118 ¹ ₂ Jan 3	\$ per share 26 ¹ ₂ Mar 15 ¹ ₂ Oct	
*104 106	*104 105 ¹ ₂	105 ¹ ₂ 105 ¹ ₂	*105 ¹ ₂ 105 ¹ ₂	*105 105 ¹ ₂	*105 105 ¹ ₂	100	Do pref.	100	110 June 20	110 May 24	92 Mar 11 ¹ ₂ Sep	
439 439	440 440	*420 438	439 ¹ ₂ 440	*420 438	*420 445	320	Bethlehem Steel	100	415 Jan 11	550 Mar 14	461 ¹ ₂ Jan 6 ¹ ₂ Oct	
*126 ¹ ₂ 132	*125 135	*125 135	*125 135	*125 125	*125 135	100	Do pref.	100	126 July 21	145 Jan 6	91 Jan 18 ¹ ₂ Oct	
68 69 ¹ ₂	68 ¹ ₂ 70 ¹ ₂	67 ¹ ₂ 68 ¹ ₂	68 ¹ ₂ 69 ¹ ₂	68 ¹ ₂ 69 ¹ ₂	68 ¹ ₂ 69 ¹ ₂	19,100	Butte & Superior Copper	10	601 ¹ ₂ July 11	1054 Mar 9	56 ¹ ₂ Aug 79 ¹ ₂ June	
20 ¹ ₂ 21 ¹ ₂	*19 20	*19 20	18 19	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	900	California Petroleum, vtc	100	15 June 27	42 ¹ ₂ Jan 3	8 July 38 ¹ ₂ Dec	
*45 49	*45 ¹ ₂ 49	*45 ¹ ₂ 47	43 ¹ ₂ 45 ¹ ₂	43 ¹ ₂ 43	43 45	600	Do pref.	100	40 June 29	80 ¹ ₂ Jan 3	30 July 81 ¹ ₂ Dec	
54 54 ¹ ₂	54 ¹ ₂ 55	54 55 ¹ ₂	53 ¹ ₂ 54 ¹ ₂	54 54 ¹ ₂	53 ¹ ₂ 54 ¹ ₂	5,500	Central Leather	100	49 April 22	57 ¹ ₂ July 6	32 ¹ ₂ Feb 61 ¹ ₂ Nov	
*110 111 ¹ ₂	*110 112	111 111	111 ¹ ₂ 114 ¹ ₂	111 ¹ ₂ 112	112 112	500	Do pref.	100	1087 Jan 3	112 ¹ ₂ June 28	100 ¹ ₂ Jan 110 ¹ ₂ Nov	
107 ¹ ₂ 108 ¹ ₂	107 ¹ ₂ 108 ¹ ₂	*103 106	105 ¹ ₂ 105 ¹ ₂	105 105	104 ¹ ₂ 104 ¹ ₂	1,450	Chandler Motor Car.	100	88 ¹ ₂ Apr 24	131 June 5	131 June 5	
20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	2,800	Chile Copper	25	19 ¹ ₂ July 14	25 ¹ ₂ Jan 5	23 ¹ ₂ Dec 26 ¹ ₂ Nov	
47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂ 48 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	46 ¹ ₂ 47 ¹ ₂	46 ¹ ₂ 47 ¹ ₂	46 ¹ ₂ 47 ¹ ₂	5	China Copper	5	46 ¹ ₂ July 11	60 Feb 19	32 ¹ ₂ Jan 57 ¹ ₂ Nov	
44 ¹ ₂ 45	44 ¹ ₂ 46	44 ¹ ₂ 45	43 ¹ ₂ 45 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	28,700	Colorado Fuel & Iron	100	38 ¹ ₂ Apr 22	53 Jan 4	21 ¹ ₂ Jan 66 ¹ ₂ Sep	
*135 ¹ ₂ 137 ¹ ₂	135 ¹ ₂ 136 ¹ ₂	135 135	134 134	134 134	134 134	100	Consolidated Gas (N Y)	100	130 ¹ ₂ Mar 1	144 ¹ ₂ Jan 8	113 ¹ ₂ Jan 150 ¹ ₂ Oct	
97 ¹ ₂ 97 ¹ ₂	98 98 ¹ ₂	*96 98	96 ¹ ₂ 96 ¹ ₂	96 ¹ ₂ 96 ¹ ₂	96 ¹ ₂ 96 ¹ ₂	850	Continental Can.	100	75 ¹ ₂ Jan 31	104 ¹ ₂ May 25	40 ¹ ₂ Jan 127 ¹ ₂ Oct	
*106 ¹ ₂ 112 ¹ ₂	*106 ¹ ₂ 112 ¹ ₂	*106 ¹ ₂ 110 ¹ ₂	105 ¹ ₂ 105 ¹ ₂	105 105	104 ¹ ₂ 104 ¹ ₂	1,400	Corn Products Refining	100	106 Feb 1	112 May 11	88 ¹ ₂ Jan 109 ¹ ₂ Dec	
14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	14 14	1,400	Crucible Steel of America	100	131 ¹ ₂ June 26	254 Jan 25	8 Jan 21 ¹ ₂ Oct	
90 ¹ ₂ 90 ¹ ₂	90 90 ¹ ₂	90 ¹ ₂ 90 ¹ ₂	90 90	90 90	90 90	800	Do pref.	100	85 June 26	101 ¹ ₂ Jan 14	65 Jan 96 ¹ ₂ Dec	
70 71	68 ¹ ₂ 71 ¹ ₂	67 ¹ ₂ 69 ¹ ₂	67 ¹ ₂ 69 ¹ ₂	66 ¹ ₂ 68 ¹ ₂	68 ¹ ₂ 69 ¹ ₂	50,900	Do pref.	100	52 ¹ ₂ Jan 16	99 ¹ ₂ Jan 16	181 ¹ ₂ May 107 ¹ ₂ Sep	
*114 ¹ ₂ 115 ¹ ₂	*114 115	*114 115	114 115	114 ¹ ₂ 115 ¹ ₂	115 115	1,200	Do pref.	100	108 ¹ ₂ Jan 11	119 ¹ ₂ June 16	84 May 112 ¹ ₂ Sep	
59 ¹ ₂ 59 ¹ ₂	59 ¹ ₂ 61 ¹ ₂	59 ¹ ₂ 61 ¹ ₂	59 ¹ ₂ 61 ¹ ₂	59 ¹ ₂ 61 ¹ ₂	59 ¹ ₂ 61 ¹ ₂	18,025	Cuba Cane Sugar	No par	56 ¹ ₂ July 14	63 ¹ ₂ July 6	-----	
*22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 22 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	2,300	Cuban-American Sugar	100	93 July 14	95 ¹ ₂ July 6	-----	
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	100	Do pref.	100	152 Jan 5	245 Mar 28	38 Jan 177 ¹ ₂ Dec	
46 ¹ ₂ 46 ¹ ₂	43 ¹ ₂ 46 ¹ ₂	43 ¹ ₂ 45 ¹ ₂	43 ¹ ₂ 45 ¹ ₂	44 45	44 45	12,000	Distillers' Securities Corp	100	41 July 10	54 ¹ ₂ Apr 29	5 ¹ ₂ Mar 50 ¹ ₂ Oct	
*25 ¹ ₂ 26	*25 ¹ ₂ 26	*25 ¹ ₂ 26	*25 ¹ ₂ 26	*25 ¹ ₂ 26	*25 ¹ ₂ 26	500	Dome Mines, Ltd.	100	123 Feb 23	29 ¹ ₂ Feb 8	116 June 30 ¹ ₂ Dec	
*13 19	*13 19	*13 18	*13 18	*12 ¹ ₂ 18	*12 ¹ ₂ 18	1,200	Federal Mining & Smelt.	100	125 ¹ ₂ July 13	35 Jan 7	8 Mar 60 June	
*37 ¹ ₂ 39 ¹ ₂	*37 ¹ ₂ 39 ¹ ₂	*37 ¹ ₂ 39 ¹ ₂	*37 ¹ ₂ 39 ¹ ₂	*37 ¹ ₂ 39 ¹ ₂	*37 ¹ ₂ 39 ¹ ₂	200	Do pref.	100	351 Apr 24	57 ¹ ₂ Jan 7	20 Mar 65	
*29 ⁵ 30 ⁵	*29 ⁵ 30 ⁵	*29 ⁵ 30 ⁵	*29 ⁵ 30 ⁵	*29 ⁵ 30 ⁵	*29 ⁵ 30 ⁵	100	General Chemical	100	1026 Jan 1	104 ¹ ₂ May 25	40 ¹ ₂ Jan 127 ¹ ₂ Oct	
*113 ¹ ₂ 116 ¹ ₂	*113 ¹ ₂ 116 ¹ ₂	*113 ¹ ₂ 116 ¹ ₂	*113 ¹ ₂ 116 ¹ ₂	*113 ¹ ₂ 116 ¹ ₂	*113 ¹ ₂ 116 ¹ ₂	100	Do pref.	100	g113 Jan 5	350 Mar 18	165 Jan 360 Oct	
*168 169	168 ¹ ₂ 170 ¹ ₂	168 169 ¹ ₂	167 ¹ ₂ 168	167 ¹ ₂ 168	168 168	6,700	General Electric	100	159 April 22	178 ¹ ₂ Jan 17	138 Mar 185 ¹ ₂ Oct	
500 500	499 500	499 500	*430 540	*480 525	*500 523	1,100	General Motors	100	405 Apr 24	560 June 5	82 Jan 558 Dec	
111 111	113 113	*110 111	110 111	112 ¹ ₂ 113 ¹ ₂	112 ¹ ₂ 113 ¹ ₂	2,300	Goodrich Co (B F)	100	108 ¹ ₂ July 14	120 ¹ ₂ May 2	90 ¹ ₂ Jan 136 Dec	
73 ¹ ₂ 73 ¹ ₂	73 ¹ ₂ 74 ¹ ₂	72 ¹ ₂ 73 ¹ ₂	72 ¹ ₂ 73 ¹ ₂	72 ¹ ₂ 72 ¹ ₂	72 ¹ ₂ 72 ¹ ₂	16,200	Goodyear Co (B F)	100	67 ¹ ₂ Jan 31	80 Apr 10	24 ¹ <sub	

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In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 28.		Interest Period	Price Friday July 28	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ending July 28.		Interest Period	Price Friday July 28	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	
U. S. Government.			Bid Ask	Low High	No.	Low High	U. S. Government.			Bid Ask	Low High	No.	Low High	
U S 2s consol registered	1930	Q - J	98 1/4 99	99 1/2 Apr '16	—	99 1/2 99 1/2	Iowa Div sink fund 5s	1919	A - O	103 1/2	102 1/2 June '16	—	102 1/2 102 1/2	
U S 2s consol coupon	1930	Q - J	98 1/4	99 1/2 May '16	—	99 1/2 100	Sinking fund 4s	1919	A - O	99 1/2	99 1/2 July '16	—	99 1/2 99 1/2	
U S 3s registered	—	k1918	Q - F	100 1/4	99 1/2 June '16	—	99 1/2 102 1/2	Joint bonds. See Great North						
U S 3s coupon	—	k1918	Q - F	100 1/4	100 July '16	—	100 102 1/2	Nebraska Extension 4s	1927	M - N	98 1/2	98 1/2 Sale	6	97 1/2 100
U S 4s registered	—	1925	Q - F	109 1/2	110 1/2 June '16	—	109 1/2 111 1/2	Registered	1927	M - N	98	98 July '16	—	98 98
U S 4s coupon	—	1925	Q - F	110	117 July '16	—	110 112 1/2	Southwestern Div 4s	1921	M - S	99 1/2	99 1/2 June '15	—	99 1/2 99 1/2
U S Pan Canal 10-30-yr 2s	1936	Q - F	98	98 Oct '15	—	—	General 4s	1958	M - S	93	92 1/2 Sale	96	92 94 1/2	
U S Pan Canal 10-30-yr 2s	1938	Q - N	—	97 July '15	—	—	Chic & E Ill ref & imp 4s	1955	J - J	22 1/2	21 1/2 Apr '16	—	21 1/2 21 1/2	
U S Panama Canal 3s g	—	1961	Q - M	101 1/2	102 1/2	2	101 1/2 103 1/4	U S Mtg & Tr Co ctfs of dep	—	21	25	20 June '16	—	20 22
U S Phillipine Islands 4s	1914-34	Q - F	100	100 Feb '16	—	—	1st consol gold 6s	1934	A - O	106 1/2	107 1/2 June '16	—	104 107 1/2	
Foreign Government							General consol 1st 5s	1937	M - N	86	86 22	22	75 86 1/2	
Amer Foreign Secur 5s (w i) '19	—	98 Sale	93	98 1/2	2435	98 98 1/2	Registered	1937	M - N	85	82 May '16	—	82 82	
Anglo-French 5-yr 5s Exter loan	A - O	95 1/2 96 1/2	95 1/2 96 1/2	5642	93 1/2 94 1/2	—	U S Mtg & Tr Co ctfs of dep	—	—	85	85 1/2 June '16	—	75 85 1/2	
Argentine—Internat ls of 1909	M - S	93 1/2 93 1/2	93 1/2 July '16	—	94 1/2 95 1/2	Pur money 1st coal 5s	1942	F - A	—	97 1/2 Feb '13	—	—		
Chinse (Hukuang Ry) —5s of '11	J - D	73 Sale	72 1/2	73	3	99 1/2 97 1/2	Chic & Ind C Ry 1st 5s	1936	J - J	20	22 1/2 Apr '16	—	21 24	
Cuba—External debt 5s of 1904	M - S	99 1/2 99 1/2	98 1/2 July '16	—	99 1/2 100 1/2	Chic Great West 1st 4s	1959	M - S	70 1/2	70 1/2 Sale	9	70 74		
Exter dt 5s of '14 ser A—1949	F - A	96 1/2 Sale	96 1/2	111	2	94 1/2 94 1/2	Chic Ind & Louisv—Ref 6s	1947	J - J	112 1/2	115 1/2 June '16	—	111 1/2 115	
External loan 4 1/2s	—	1949	F - A	86	86 1/2	2	98 1/2 100 1/2	Refunding gold 5s	1947	J - J	100	101 June '16	—	100 101
Dominion of Canada 3s w 1921	A - O	99 1/2 Sale	99 1/2	100 1/2	1	97 1/2 101 1/2	Refunding 4s Series C	1917	J - J	82	94 1/2 Apr '11	—	—	
Do do	1926	A - O	99 1/2 Sale	99 1/2	100 1/2	1	98 1/2 102 1/2	Ind & Louisv 1st gu 4s	1956	J - J	70	55 Dec '15	—	—
Do do	1931	A - O	100 1/2 Sale	100 1/2	101	1	99 1/2 102 1/2	Chic Ind & Sou 50-yr ds	1956	J - J	88 1/2	89 May '16	—	89 91 1/2
Sterling loan 4s	—	1931	J - J	69 1/2	70	1	99 1/2 102 1/2	Chic L S & East 1st 4 1/2s	1969	J - D	—	96 1/2 97 1/2 Apr '16	—	97 1/2 97 1/2
Mexico—Exter loan £ 5s of 1899	Q - J	48	70	45 June '16	—	45	60	Chicago Milwaukee & St Paul—						
Gold debt 4s of 1904	J - D	32	50	27 1/2 June '16	—	27 1/2	50	Gen'l gold 4s Series A	1989	J - J	89 1/2 Sale	89 1/2 90	13	89 94
Prov of Alberta—deb 4 1/2s	1924	F - A	95 1/2	Jan '15	—	—	Registered	1989	J - J	92 1/2 Sale	92 1/2 92 1/2	15	92 1/2 92 1/2	
Tokyo City—5s loan of 1912	M - S	79 1/2	80	79 1/2	4	74	80 1/2	Permanen 4s	1925	J - D	92 1/2	92 1/2	15	91 1/2 91 1/2
*These are prices on the basis of 5% of 1							Gen ref convt ser B	2014	A - O	92	92 1/2	14	91 1/2 91 1/2	
State and City Securities.							Gen ref convt ser B	2014	F - A	106 1/2	106 1/2 Sale	40	106 110	
N Y City—4 1/2s	1960	M - S	102 1/2 102 1/2	102 1/2	21	101 103	Gen'l gold 3 1/2s Ser C	1989	J - J	78 1/2	79 June '16	—	78 81 1/2	
4 1/2s Corporate stock	1964	M - S	102 1/2 103	103	25	101 103	25-year debent 4s	1934	J - J	90 1/2 Sale	90 1/2 90 1/2	5	90 1/2 93 1/2	
4 1/2s Corporate stock	1965	J - D	107 1/2 108	108 1/2	1	105 1/2 108 1/2	Convertible 4 1/2s	1932	J - D	100 1/2	100 1/2 Sale	6	100 103 1/2	
4 1/2s Corporate stock	1963	M - S	107 1/2 108	108	8	105 1/2 108 1/2	Chic & L Sup Div 5s	1921	J - J	103	103 July '16	—	103 107 1/2	
4% Corporate stock	1959	M - N	100 1/2 Sale	100 1/2	70	97 1/2 100 1/2	Chic & Mo Riv Div 5s	1926	J - J	104 1/2	104 1/2	16	104 105 1/2	
4% Corporate stock	1958	M - N	100 1/2	100 1/2	4	98 100 1/2	Chic & P W 1st g 5s	1921	J - J	102 1/2	103 1/2	2	102 104 1/2	
4% Corporate stock	1957	M - N	100 1/2	100 1/2	10	97 1/2 101	Dubuque Div 1st s f 6s	1920	J - J	106 1/2	106 1/2	16	106 107 1/2	
4% Corporate stock	1954	M - N	100	100	1	97 1/2 97 1/2	Fargo & Sou assing g 6s	1924	J - J	110 1/2	110 June '13	—	—	
N Y State—4s	1961	M - S	104 1/2	104 1/2	104 1/2	104 1/2	La Crose & Minn 1st g 5s	1919	J - J	102 1/2	102 1/2	16	102 102 1/2	
Canal Improvement 4s	1961	J - J	105 1/2	105 1/2	105	105 1/2	Wis Vall Div 1st 6s	1920	J - J	107	106 1/2	16	106 1/2 107 1/2	
Canal Improvement 4s	1962	J - J	105 1/2	105 1/2	105	105 1/2	Mill & No 1st ext 4 1/2s	1934	J - D	101 1/2	101 1/2	16	101 1/2 101 1/2	
Canal Improvement 4s	1960	J - J	105 1/2	105 1/2	105	105 1/2	Cons extended 4 1/2s	1934	J - D	101 1/2	101 1/2	16	101 104 1/2	
Canal Improvement 4 1/2s	1964	J - J	115	115	115	115	Registered	1886-1926	F - A	94	95 1/2	16	95 1/2 97 1/2	
Canal Improvement 4 1/2s	1965	J - J	109 1/2	109 1/2	109 1/2	109 1/2	General gold 3 1/2s	1987	M - N	81 1/2	81 1/2 Sale	10	80 84	
Highway Improv't 4 1/2s	1963	M - S	115	115	115	115	Registered	1987	F - A	78 1/2	78 1/2 Jan '14	—	—	
Highway Improv't 4 1/2s	1965	M - S	109 1/2	109 1/2	109 1/2	109 1/2	General 4s	1987	M - N	94	94 1/2 Sale	51	93 1/2 95 1/2	
Virginia funded debt 2-3s	1991	J - J	85	85 1/2	85 1/2	85 1/2	Stamped 4s	1987	M - N	93 1/2	93 1/2	16	93 1/2 93 1/2	
6s deferred Brown Bros ctfs	—	51	51 1/2	51 1/2	51 1/2	51 1/2	General 5s stamped	1987	M - N	112 1/2	114 1/2	16	114 1/2 116 1/2	
Railroad							Sinking fund 6s	1879-1929	A - O	111	112 1/2	16	112 1/2 112 1/2	
Ann Arbor 1st g 4s	—	1995	Q - J	65	68	68 1/2	Registered	1879-1929	J - D	109 1/2	109 1/2	16	109 1/2 109 1/2	
Atch Top & S Fe gen 4s	—	1995	A - O	92 1/2	92 1/2	92 1/2	Refunding gold 4s	1987	M - N	94	94 1/2	16	94 1/2 94 1/2	
Registered	—	1995	A - O	92 1/2	92 1/2	92 1/2	Coll trust Series P 4s	1918	M - N	93 1/2	93 1/2	16	93 1/2 93 1/2	
Adjustment gold 4s	—	1995	Nov	83 1/2	83 1/2	83 1/2	30-year debenture 5s	1932	J - J	101 1/2	101 1/2	16	101 101 1/2	
Registered	—	1995	Nov	85 1/2	86 1/2	86 1/2	Debenture 5s	1879-1929	A - O	109 1/2	109 1/2	16	109 1/2 109 1/2	
Stamped	—	1995	M - N	83 1/2	84 1/2	84 1/2	Registered	1879-1929	F - A	104 1/2	104 1/2	16	104 104 1/2	
Conv gold 4s	—	1955	J - D	103 1/2	104 1/2	104 1/2	General gold 3 1/2s	1987	M - N	81 1/2	81 1/2	16	81 1/2 81 1/2	
Conv gold 4s	—	1955	J - D	103 1/2	103 1/2	103 1/2	Registered	1987	F - A	79 1/2	79 1/2	16	79 1/2 79 1/2	
Conv 4s issue of 1910	—	1960	J - D	103 1/2	103 1/2	103 1/2	General 4s	1987						

N. Y. STOCK EXCHANGE Week Ending July 28.										BONDS N. Y. STOCK EXCHANGE. Week Ending July 28.									
Interest Period	Price Friday July 28	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday July 28	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1							
Delaware & Hudson (Cont)		Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	Low	High						
1st lien equip g 4 1/2%	1922 J - J	100 1/2	101 1/8	100 4/8	100 4/8	2	100 1/2	102	111 3/4	111 3/4	4	110	112 1/2						
1st & ref 4s	1943 M - N	98	98 1/4	98 5/8	99 4/8	4	96 1/4	99 3/8	111 1/2	111 1/2	104 1/2	106 1/2							
20-year conv 5s	1935 A - O	105	Sale	105	105 3/8	12	105 1/2	108	105 1/2	105 1/2	104 1/2	106 1/2							
Alb & Susq conv 3 1/2%	1946 A - O	85 1/2	86 1/2	86 1/2	86 1/2	5	85 1/2	88	88	88	88	88	88						
Renss & Saratoga 1st 7s	1921 M - N	112 1/8	112 1/8	112 1/8	112 1/8	113	112 1/8	113	111 3/4	111 3/4	104 1/2	106 1/2							
Denv & R Gr 1st con g 4 1/2%	1936 J - J	78	78 1/4	78 3/8	78 3/8	10	76	79 1/2	106	106	104 1/2	104 1/2							
Consol gold 4 1/2%	1936 J - J	84 1/4	Sale	84 1/4	84 1/4	2	83	86	88	88	88	88							
Improvement gold 5s	1928 J - D	80 4/8	83 1/4	83 1/4	83 1/4	70 1/2	70 1/2	12	55 1/2	73	80	80							
1st & refunding 5s	1955 F - A	68	70 1/2	70 1/2	70 1/2	109	Dec '12	-----	-----	-----	89 1/4	90							
Rio Gr June 1st gu g 5s	1939 J - D	85 1/4	88	109	Dec '12	-----	-----	-----	-----	-----	89 1/4	90							
Rio Gr Sou 1st gold 4s	1940 J - J	-----	-----	61 1/2	Apr '11	-----	-----	-----	-----	-----	87 1/2	90 1/2							
Guaranteed	1940 J - J	34	35	35	35	35 1/2	35	35 1/2	-----	-----	87 1/2	90 1/2							
Rio Gr West 1st g 4s	1939 J - J	75	75 1/4	75 3/8	75 3/8	1	74	78 1/2	94	94	94	94							
Mtge & coll trust 4s A	1949 A - O	64 1/2	66 1/2	63	66	2	62	68 1/2	85	85	88	90							
Utah Cent 1st gu g 4s a	1917 A - O	94	90	90	Apr '14	-----	-----	-----	-----	-----	94	94							
Des Moines Un Ry 1st g 5s	1917 A - O	100	100 1/2	100 1/2	100 1/2	15	99 1/2	100	100 1/2	100 1/2	93 1/2	96							
Det & Mack—1st lien 4s	1995 J - D	77	85	90	Jan '16	-----	90	90	90	90	90	90							
Gold 4s	1995 J - D	75	80	75	June '16	-----	75	85	85	85	85	85							
Det Rlv Tun—Ter Tun 4 1/2% 1961	M - N	89 1/2	91	90 1/2	July '16	-----	90 1/2	94	94	94	94	94							
Dul Missabe & Nor gen 5s	1941 J - J	103 1/4	104	104	Apr '16	-----	104	104	104	104	104	104							
Dul & Iron Range 1st 5s	1937 A - O	101 1/4	103 1/2	102 1/2	102 1/2	3	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2							
Registered	1937 A - O	106	Mar '08	106	Mar '08	-----	106	Mar '08	106	Mar '08	106	Mar '08							
Dul So Shore & Atl g 5s	1937 J - J	91 1/4	95	93	93	2	93	95 1/2	94	94	94	94							
Elglin Joliet & East 1st g 5s	1941 M - N	102	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104	104	104	104	104							
Erie 1st consol gold 7s	1920 M - S	100	110	110	110	1	109	111 1/2	109	109	109	109							
N Y & Erie 1st ext g 4s	1947 M - N	96 1/2	97 1/2	97 1/2	97 1/2	14	97 1/2	100	100	100	100	100							
2d ext gold 5s	1919 M - S	101 1/4	102 1/2	101 1/4	101 1/4	16	101 1/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2							
3d ext gold 4 1/2%	1923 M - S	100	100	102	102	16	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2							
4th ext gold 5s	1920 A - O	101 1/2	102	102	102	16	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2							
5th ext gold 4s	1928 J - D	92	94	94	Nov '15	-----	94	94	94	94	94	94							
N Y L E & W 1st g fd 7s	1920 M - S	103 5/8	109 1/4	108 1/4	108 1/4	16	108 1/4	111	111	111	111	111							
Erie 1st con g 4s prior	1996 J - J	83 1/4	84	84	84	53	84	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2							
Registered	1996 J - J	84	80	80	Oct '15	-----	84	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2							
1st consol gen 100 1/2	1996 J - J	74	Sale	73 1/2	74 1/2	35	73 1/2	77	77	77	77	77							
Registered	1996 F - A	71	72 1/2	72 1/2	72 1/2	16	72 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2							
Penn coll trust gold 4s	1951 F - A	89	89 1/2	89	July '16	-----	89 1/2	90	90	90	90	90							
50-year conv 4s Series A	1953 A - O	63	69 1/2	70	July '16	-----	70	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2							
do Series B	1953 A - O	70 1/2	71	70 1/2	70 1/2	16	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2							
Gen conv 4s Series D	1952 A - O	105 1/4	103 1/2	106	July '16	-----	105 1/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2							
Chic & Erie 1st gold 5s	1982 M - N	105 1/2	103 1/2	101	Feb '15	-----	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2							
Clev & Mahon Vall g 5s	1938 J - J	103 3/8	102 1/2	101	July '16	-----	102 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2							
Long Dock consol g 6s	1935 A - O	122 1/4	123	123	July '16	-----	121 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2							
Coal & R R 1st cur gu 6s	1922 M - N	100 1/2	104	102	Mar '16	-----	102	102	102	102	102	102							
Dock & Imp 1st ext 5s	1943 J - J	105 1/4	106	106	May '16	-----	102 1/2	106	106	106	106	106							
N Y & Green L gu g 5s	1946 M - N	100	101	101	Aug '12	-----	100	101	101	101	101	101							
N Y Susq & W 1st ref 5s	1937 J - J	97	99	99	May '16	-----	98 1/2	99	99	99	99	99							
2d gold 4 1/2%	1937 F - A	77	78	78	July '16	-----	78	81	81	81	81	81							
General gold 5s	1940 F - A	96	96 1/2	96	Mar '16	-----	96	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2							
Terminal 1st gold 5s	1943 M - N	105 1/2	105 1/2	105 1/2	105 1/2	16	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2							
Mid of N J 1st ext 5s	1940 A - O	104	104	111 1/2	May '12	-----	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2							
Wilk & Eas 1st gu g 5s	1942 J - D	80 1/2	84	83	July '16	-----	82 1/2	90	90	90	90	90							
Ev & Ind 1st con gu g 6s	1926 J - J	-----	40	106	May '12	-----	106	107	107	107	107	107							
Evansv & T H 1st cons 6s	1921 J - J	97	96	96	July '16	-----	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2							
1st general gold 5s	1942 A - O	52 1/2	63	63	May '16	-----	63	63	63	63	63	63							
Mt Vernon 1st gold 6s	1923 A - O	108 1/2	108	108	Nov '11	-----	108 1/2	110	110	110	110	110							
Sull Co Branch 1st g 5s	1930 A - O	95	96	96	June '12	-----	95	96	96	96	96	96							
Florida E Coast 1st 4 1/2%	1959 J - J	90	93	92	June '16	-----	92	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2							
Fort St U D Co 1st g 4 1/2%	1941 J - J	92	92	92	Aug '10	-----	92	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2							
Ft W & Rio Gr 1st g 4s	1928 J - J	67	Sale	67	67	1	61 1/2	69	69	69	69	69							
Great Northern—																			
C B & Q coll trust 4s	1921 J - J	97 1/2	Sale	97 1/2	97 1/2	130	97 1/2	99	99	99	99	99							
Registered A	1921 J - J	98	97 1/2	97 1/2	97 1/2	100	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2							
1st & ref 4 1/2% Series A	1961 J - J	100	100 1/2	99 1/2	99 1/2	100	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2							
Registered	1961 J - J	95 1/2	97 1/2	97 1/2	97 1/2	16	96	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2							
St Paul M & Man 4s	1933 J - J	95 1/2	97 1/2	97 1/2	97 1/2	16	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2							
1st consol gold 6s	1933 J - J	120 1/2	120 1/2	120 1/2	120 1/2	16	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2							
Registered	1933 J - J	102 1/2	103 1/2	103 1/2	103 1/2	16	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2							
Reduced to gold 4 1/2% 1933 J - J	102 1/2	103 1/2	103 1/2	103 1/2	16	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2							
Registered	1933 J - J	102 1/2	103 1/2	103 1/2	103 1/2	16	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2							
Mont ext 1st gold 4s	1937 J - J	95 1/2	96 1/2	96 1/2	96 1/2	16	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2							
Registered	1937 J - J	96	96 1/2	96 1/2	96 1/2	16	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2							
Pacific Ext guar 4s £	1940 J - J	85 1/2	85 1/2	85 1/2	85 1/2	16	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2							
E Minn Non Div 1st g 4s	1948 A - O	92 1/2	93	93	June '16	-----	93	93	93	93	93	93							
Minn Union 1st g 6s	1922 J - J	108 1/2	108 1/2	108 1/2	108 1/2	16	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2							
Mont C 1st gu g 6s	1937 J - J	123	123	123	123	16	123	123	123	123	123	123							
Registered	1937 J - J	136 1/2	140 1/2	140 1/2	140 1/2	16	136 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2							
1st guar gold 5s	1937 J - J	109 1/2	110	109 1/2	109 1/2	16	109 1/2	110	110	110	110	110							
Registered	1937 J - J	109 1/2	110	110	110	16	109 1/2	110	110	110	110	110							
Will & F S 1st gold 5s	1938 J - J	70	77 1/2	75	Jan '16	-----	74	75	75	75	75	75							
Debenture ctfs "B"	1938 Feb	111 1/2	123	122	122	7	111 1/2	123	123	123	123	123							
Gulf & S I 1st ref & t g 5s																			

* No price Friday; latest bid and asked this week. ^a Due Jan. ^b Due Feb. ^c Due April. ^d Due May. ^e Due June. ^f Due July. ^g Due Aug. ^h Due Oct.
Due Nov. ⁱ Option sale.

N. Y. STOCK EXCHANGE Week Ending July 28.										N. Y. STOCK EXCHANGE Week Ending July 28.									
BONDS	Interest Period	Price Friday July 28	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS	Interest Period	Price Friday July 28	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1								
N Y Cent & H R RR (Con.)—						Peoria & Pekin Un 1st g 6s...1921	Q - F	102	Nov '15										
Rutland 1st con g 4½s...1941	J - J	80	85½	81½ Dec '15	No.	2d gold 4½s...1921	M - N	87	Mar '16	87	87								
Og & L Cham 1st gu g 1948	J - J	69	73	75 Dec '15		Pere Marquette—Ref 4s...1955	J - J	14	Apr '16										
Rut-Canada 1st gu g 4s...1949	J - J	67	92	June '09		Refunding guar 4s...1955	J - J	14	1978	1	14								
St Lawr & Adir 1st g 5s...1996	J - J	98	100	Oct '15		Chic & West Mich 5s...1921	J - D	85½	1978	1978	83								
2d gold 6s...1996	A - O	100	119½	Mar '12		Filt & P M gold 6s...1920	A - O	101	105	104 June '16	101 105								
Utica & Blk Riv gu g 4s...1922	J - J	97½	97½	July '16		1st consol gold 5s...1939	M - N	70	75½	Apr '16	74 76								
Lake Shore gold 3½s...1997	J - D	84½	84½	2		Pt Huron Div 1st g 5s...1939	A - O	68	68	July '15									
Registered...1997	J - D	83½	83½	July '16		Sag Tus & H 1st gu g 4s...1931	F - A												
Debenture gold 4s...1928	M - S	95½	95½	96	No.	Philippine Ry 1st 30-yr's f 4s...1937	J - J	60	50	Apr '16	50 51								
25-year gold 4s...1931	M - N	94½	94½	94½ Feb '16		Pitts Sh & L E 1st g 5s...1940	A - O	106½	105	Dec '15									
Registered...1931	M - N					1st consol gold 5s...1943	J - J	113½	113½ Nov '11										
Ka A & G R 1st gu c 5s...1938	J - J					Reading Co gen gold 4s...1997	J - J	95½	95½ Sale	95½	95½								
Mahon C'1 RR 1st 5s...1934	J - J	106½	104½	Dec '15		Jersey Central coll g 4s...1951	A - O	93	95½	June '16	92½ 95½								
Pitts & L Erie 2d g 5s...1925	A - O	103	104	103		Atlantic City guar 4s g...1951	J - J	93	97	July '16	94½ 97½								
Pitts McK & Y 1st gu 6s...1932	J - J	1	1½	130½ Jan '09		St Jos & Gr Irl 1st g 4s...1947	J - J	65½	70	68½ July '16	59 68½								
2d guaranteed 6s...1934	J - J	113½	123½	Mar '12		St Louis & San Fran (reorg Co)—													
McKees & B V 1st g 6s...1918	J - J	101				Prior Lien ser A 4s...1950	J - J	68½	68½ Sale	69½	68½ 71½								
Michigan Central 5s...1931	M - S	106½	104½	Dec '15		Prior lien ser B 5s...1950	J - J	85	85	85	85 88								
Registered...1931	Q - M	105½	105	July '16		Cum adjust ser A 6s...1955	J - J	81½	81½ Sale	82	93 74								
4s...1940	J - J	90½	98	Apt '12		Income series A 6s...1960	July	53	53½	53½	39 55½								
Registered...1940	J - J			Feb '14		St Louis & San Fran gen 6s...1931	J - J	110½	110½ July '16	109 110½									
J L & S 1st gold 3½s...1951	M - S	84½	84½	84½		General gold 5s...1931	J - J	101	102	102	100½ 103½								
1st gold 3½s...1952	M - N	84½	84½	84½		St L & S F RR cons g 4s...1996	J - J	76½	78	May '16	68½ 78								
20-year debenture 4s...1929	A - O	86½	89	86½ July '16		General 15-20-yr 5s...1927	M - N	72	71½	July '16	45 72½								
N Y Chic & St L 1st g 4s...1937	A - O	92½	92½	92½		Trust Co ctfs of deposit...1932	J - D	61½	62	62½	61 65½								
Registered...1937	A - O			93½ Apr '16		do Stamped...1947	J - J	64	65	64½	61½ 70								
Debenture 4s...1931	M - N	80	81½	84 June '16		Southw Div 1st g 5s...1947	A - O	92½	94	93 June '16	89 93								
West Shore 1st 4s guar...2361	J - J	99½	94	90		Refunding gold 4s...1951	J - J	81½	79	July '16	67½ 82								
Registered...2361	J - J	87½	87½	87½		Registered...1951	J - J												
N Y C Lines eq tr 5s...1916-22	M - N	100½	100½	100½ June '16		Trust Co ctfs of deposit...1947	J - J	78	79	July '16	62½ 82								
Equip trust 4½s...1917-1925	J - J	99½	100½	100½ June '16		do Stamped...1947	J - J	72½	73	73	61½ 75½								
N Y Connect 1st gu 4½s A...1953	F - A	98½	98½	98½		K C Ft S & M cons g 6s...1928	M - N	109½	110	109½ July '16	109½ 110½								
N Y N H & Hartford—						K C Ft S & M Ry ref 4s...1936	A - O	75½	75½	75½	75 78								
Non-conv deben 4s...1947	M - S	79½	81	80½ Mar '16		K C & M R & B 1st gu 5s...1929	A - O	89	90	June '16	90 90								
Non-conv deben 3½s...1947	M - S			80½		St L S W 1st g 4s bond ctfs...1989	M - N	77	77½	77 July '16	76½ 80								
Non-conv deben 3½s...1954	A - O			71		2d g 4s income bond ctfs...1989	J - D	62	62½	62½ June '16	62 64½								
Non-conv deben 4s...1955	J - J			70		Consol gold 4s...1932	J - D	61½	62	62½ July '16	61 65½								
Non-conv deben 4s...1956	M - N			79½		1st term & unif 5s...1952	J - D	64	65	64½	61½ 70								
Conv debenture 3½s...1956	J - J	68	69½	70		Gray's Pt Ter 1st gu 5s...1947	J - D	100	100	98½ Jan '14	98½ 100								
Conv debenture 6s...1948	J - J	112	112	112		S A & A Pass 1st gu g 4s...1943	J - J	65	67	67	5 62½ 70½								
Cons Ry non-conv 4s...1930	F - A	79				S F & N P 1st sk fd g 5s...1919	J - J	101½	101	101½ Apr '16	101½ 101½								
Non-conv deben 4s...1954	J - J			79½		Seaboard Air Line g 4s...1950	A - O	79½	80	80½ July '16	80 84½								
Non-conv deben 4s...1955	J - J			79½		Gold 4s stamped...1950	A - O	80	80	80	80 83½								
Harlem R-Pt Che 1st 4s...1954	M - N			92½		Adjustment 5s...1949	F - A	67½	67½	67½ July '16	64 70								
B & N Y Air Line 1st 4s...1955	F - A	89½	90½	90½ Jun '12		Refunding 4s...1959	A - O	67	67½	67½	72½ 73								
Cent New Eng 1st gu 6s...1961	J - J	80½	82	81		Atl Birm 30-yr 1st g 4s...1933	M - S	86½	84½	84½ July '16	84½ 87½								
Hartford St Ry 1st 4s...1930	M - S			81		Car Cent 1st cons g 4s...1949	J - J	83½	83	83 June '16	88 88								
Housatonic R cons g 5s...1937	M - N	106½		105½ May '15		Fia Cent & Pen 1st g 5s...1918	J - J	100	100	99½ Sep '15									
Naugatuck RR 1st 4s...1954	M - N	91½	91	87 Jly '14		1st land gr ext 5s...1930	J - J	101½	101	101 Dec '15									
N Y Prov & Boston 4s...1942	A - O	90½	98	88 Aug '13		Consol gold 5s...1943	J - J	102½	102	102 June '16	103 103½								
NW'ches&B 1st ser 1 4½s...1946	J - J	73	74½	74½		1st guar 5s red...1933	M - N	101	101½	101 Apr '16	101 103½								
N H & Derby cons cy 5s...1918	M - N	100½		107 Aug '09		1st gold 6s...1920	J - J	100	100	99½ June '16									
Boston Terminal 1st 4s...1939	A - O					Through St L 1st gu 4s...1954	A - O	101	102	102 May '16	102 102								
New England cons 5s...1945	J - J	100½		99½ Mar '12		G H & S A M & P 1st 5s...1931	M - N	102	104½	104½ Jan '16	100 100								
Consol 4s...1945	J - J			79 Apr '16		Gila V G & N 1st gu g 5s...1924	M - N	102½	102½	102½ 107½									
Providence Secur deb 4s...1957	M - N	69½	70	69½ 69½		Hous E & W T 1st 5s...1933	M - N	102	102	May '16	101 102								
Prov & Springfield 1st 5s...1922	J - J			99½ Dec '14		1st guar 5s red...1933	M - N	101	101½	101 Apr '16	101 103½								
Providence Term 1st 4s...1956	M - S			83½ Feb '14		1st gold 6s...1920	J - J	100	100	99½ June '16	106 106½								
W & Con East 1st 4½s...1943	J - J	86				Waco & N W div 1st g 6s...1930	M - N	109½	109½ Nov '15										
N Y O & W ref 1st g 4s...1992	M - S			80		A & N W 1st 5s...1941	J - J	100	101	101 Nov '16									
Registered \$5,000 only...1992	M - S			80		Louisiana West 1st 6s...1921	J - J	101	101½	101 June '16									
General 4s...1955	J - D	79½	79	79 Apr '16		Morgan's La & T 1st 7s...1918	A - O	102	103½	103½ Aug '15									
Nor Pacific prior lien g 4s...1997	Q - J	92	91	91½ 91		Southern Pacific Co—													
General lien gold 3s...20407	Q - F	65½	66	65½ 66		Gold 4s (Cent Pac coll)...1949	J - D	84	84	84 84	84 88								
General lien gold 3s...20407	Q - F	65½	66	65½ 66		Registered...1949	J - D	84	90	Feb '14									
General lien gold 3s...20407	Q - F	65½	66	65½ 66		20-year conv 4s...1929	M - S	86½	86½	86½ 86½	86½ 89½								
General lien gold 3s...20407	Q - F	65½	66	65½ 66		20-year conv 5s...1934	J - D	102½	102½	102½ 107½	102½ 107½								
St Paul-Duluth Div 4s...1996	J - D	91½	91½	91½ 91½		Cent Pac 1st ref gu 4s...1949	F - A	88½	88½	88½ 91	88½ 91								
Dul Short Line 1st gu 5s...1916	M - S	120½	122	121½ July '16		Registered...1949	F - A	87½	87½	87½ 90	87½ 90								
St P & N P gen gold 6s...1923	F - A	109½	110½	109½ 109½		Mort guar 3½s...1929	J - D	89½	90½	90½ July '									

BONDS
 N. Y. STOCK EXCHANGE
 Week Ending July 28.
Interest
PeriodPrice
Friday
July 28Week's
Range or
Last SaleBonds
SoldRange
Since
Jan. 1

Union Pacific (Con)—

Ore Short Line 1st g 6s... 1922

Bid

Ask

Low

High

No.

Low

High

1st consol g 5s... 1946

J - J

106

107

106

July'16

100

107

109

10

107

109

10

100

107

1

107

1

107

1

107

1

107

1

Guar refund 4s... 1929

J - D

91

Sale

91

July'16

21

91

94

1

100

107

1

107

1

107

1

107

1

107

1

107

1

107

Utah & Nor gold 5s... 1926

J - J

102

Mar'16

102

102

102

102

102

102

102

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102

1st extended 4s... 1933

J - J

91

100

Apr'16

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June'16

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Vandala cons g 4s Ser A... 1955

F - A

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June'16

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June'16

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91

Consol 4s Series B... 1957

M - N

91

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June'16

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91

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91

Wabash 1st gold 5s... 1939

F - A

98

Sale

98

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98

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98

98

98

2d gold 5s... 1939

F - A

98

Sale

98

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98

98

Debenture Series B... 1939

J - J

80

Sale

80

Cent and Old Col Tr Co certs... 1939

J - D

3

Sale

3

5

1

1

1

1

1

1

1

1

1

1

1

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1

Columbia Tr Co certs... 1939

J - J

1

3

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3

1

3

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3

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3

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3

1

3

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3

1

3

SHARE PRICES—NOT PER CENTUM PRICES.							Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1915		
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28				Lowest	Highest	Lowest	Highest	
*104 ¹ 105	*104 ¹ 105	*104 104 ¹	*104 104 ¹	Last Sale 105 ¹ July 16				Railroads	102 Mar 2	108 Jan 3	92 ¹ Feb	109 ¹ Nov	
*98 ¹ 99	*98 ¹ 99	*98 ¹ 99	*98 ¹ 99	Last Sale 99 July 16				Do pref.	99 Jan 5	101 ¹ Mar 9	97 Jan	101 ¹ Nov	
*181 ¹ 183	123 ¹ 182 ¹	182 ¹ 182 ¹	183 183	183 183	183 183			Boston & Albany	182 May 8	198 Feb 16	170 Mar	198 Jan	
74 74 ¹	74 74 ¹	74 75	74 75	74 ¹ 75	74 ¹ 75			Boston Elevated	65 ¹ Apr 24	88 ¹ Jan 19	73 June	96 Jan	
*128 ¹ 128	*128 ¹ 128	*128 ¹ 128	*128 ¹ 128	*128 ¹ 128	128 128			Boston & Lowell	128 July 26	145 Feb 11	109 Feb	138 ¹ Oct	
45 45	44 44 ¹	44 44	44 44	44 44	44 44			Boston & Maine	35 Jan 28	52 Feb 14	20 Feb	37 ¹ Oct	
*228 228	*228 228	*228 228	*228 228	Last Sale 230 June 16				Boston & Providence	227 ¹ Mar 27	235 ¹ May 29	225 Jan	240 June	
*4 4	*4 4	*4 4	*4 4	Last Sale 41 ¹ May 16				Boston Suburban Elec Cos	41 ¹ Feb 29	5 Jan 8	5 Dec	10 Mar	
*39 *39	*39 *39	*39 *39	*39 *39	Last Sale 41 ¹ April 16				Do pref.	39 May 19	40 ¹ Feb 29	40 Sep	56 Mar	
*4 5	*4 5	*4 5	*4 5	Last Sale 41 ¹ April 16				Boston & Worcester Electric Cos	4 Mar 18	51 ¹ Jan 5	5 Nov	9 Sep	
*45 47	*45 47	*45 47	*45 47	*45 47	45 45			Do pref.	4 Feb 28	45 ¹ July 18	39 Jan	47 July	
*155 155	*155 155	*155 155	*155 155	*155 155				Chic Junc Ry & U S Y	154 July 26	154 July 26	157 Feb	160 Sep	
*106 108	*106 108	*106 108	*106 108	*106 108				Do pref.	102 ¹ Apr 26	110 July 14	101 ¹ July	110 Apr	
*150 162	*150 162	*150 162	*150 162	*150 162				Connecticut River	150 Jan 5	162 Feb 19	140 Feb	165 Jan	
*78 ¹ 79 ¹	*78 ¹ 79 ¹	*78 ¹ 79 ¹	*78 ¹ 79 ¹	*78 ¹ 79 ¹				Fitchburg pref.	75 May 2	87 Feb 14	51 Feb	76 Nov	
*128 128	*128 128	*128 128	*128 128	Last Sale 128 July 16				Georgia Ry & Elec stampd	122 Jan 3	128 May 10	114 Apr	120 Feb	
88 88	*88 *88	*88 *88	*88 *88	*88 *88				Do pref.	286 Jan 10	90 May 25	84 Aug	88 Mar	
*100 100 ¹	*100 100 ¹	*100 100 ¹	*100 100 ¹	*100 100 ¹	Last Sale 100 ¹ July 16			Maine Central	299 June 15	102 Jan 17	92 Mar	103 ¹ Nov	
*51 ² 6	*51 ² 6	*51 ² 6	*51 ² 6	*51 ² 6	*51 ² 6			Mass Electric Cos	100	5 July 14	8 Feb 14	47 ¹ June	
33 33	*33 34	32 ¹ 32 ¹	32 ¹ 34	33 34	33 ¹ 34			Do pref stamped	100	31 May 2	40 Feb 11	33 July	56 Jan
60 ¹ 61 ¹	60 ¹ 61 ¹	60 ¹ 61 ¹	60 ¹ 61 ¹	59 ¹ 60	58 ¹ 60 ¹			N Y H & Hartford	100	57 May 5	77 ¹ Jan 3	43 Feb	87 ¹ Oct
*104 107	*104 107	*104 107	*104 107	105 105	105 107			Northern New Hampshire	97 Jan 3	105 Feb 14	89 Oct	98 Apr	
148 ¹ 148 ¹	*148 ¹ 148 ¹	149 149	149 149	149 149	*149 150			Old Colony	100	148 ¹ July 22	157 Feb 26	140 Aug	157 Apr
*25 25	*25 25	*25 25	*25 25	*25 25	Last Sale 28 July 16			Rutland pref.	100	20 May 1	30 Jan 3	15 Mar	30 Nov
*137 137 ¹	137 137	136 ¹ 136 ¹	137 137	137 137	*135 ¹ 136			Union Pacific	100	130 Apr 26	142 ¹ May 23	116 ¹ Jan	141 ¹ Nov
*112 114	*112 114	*112 114	*112 114	*112 114	Last Sale 82 ¹ June 16			Vermont & Massachusetts	100	81 ¹ Mar 1	83 ¹ Jan 3	79 ¹ Mar	81 ¹ Oct
*57 58	58 58	*58 58	*58 58	*58 58	58 58			West End Street	50	57 June 2	67 ¹ Jan 19	61 May	72 ¹ Jan
*70 ¹ 8	*70 ¹ 8	*70 ¹ 8	*70 ¹ 8	*70 ¹ 8	73 73			Do pref.	100	69 July 13	86 Feb 25	80 July	93 ¹ Feb
60 ⁵ 60 ⁵	*68 68	70 69	69 ⁵ 69 ⁵	68 ¹ 68 ¹	68 ¹ 68 ¹			Miscellaneous	145 Amer Agricul Chemical	64 Apr 24	71 ¹ Feb 11	48 Jan	73 ¹ Nov
99 99	98 ¹ 99	99 99	99 99	98 ¹ 99	99 99			Do pref.	100	95 ¹ Mar 23	100 ¹ June 13	87 ¹ Mar	101 ¹ Nov
*2 ¹ 2 ¹	*2 ¹ 2 ¹	2 2	*1 ¹ 1 ¹	1 ¹ 1 ¹	1 ¹ 1 ¹			Amer Pneumatic Service	75 Amer	50 11 ¹ July 8	34 ¹ Apr 12	1 ¹ Mar	42 ¹ Oct
*13 ¹ 14	*13 14	*13 14	*13 14	*13 14	13 13			Do pref.	60	11 ¹ July 8	16 May 4	13 Dec	19 ¹ Jan
*109 110	109 ¹ 110	109 ¹ 110	109 ¹ 110	109 ¹ 110	109 ¹ 110			Amer Sugar Refining	209 Amer	106 Apr 22	116 ¹ Jan 8	100 Feb	119 ¹ Nov
115 ¹ 116 ¹	116 ¹ 116 ¹	116 ¹ 116 ¹	116 ¹ 116 ¹	116 ¹ 116 ¹	116 ¹ 116 ¹			AmErica Telep & Teleg	100 141 ¹ Mar 1	118 ¹ Jan 26	109 Feb	119 Dec	
129 129 ¹	129 ¹ 129 ¹	129 ¹ 129 ¹	129 ¹ 129 ¹	129 ¹ 129 ¹	129 ¹ 129 ¹			American Woolen of Mass	100 43 Jan 31	131 Mar 29	116 Jan	130 ¹ Nov	
44 ¹ 44 ¹	*44 45	44 ¹ 45	44 ¹ 45	*42 ¹ 43 ¹	*42 ¹ 43 ¹			Ameskeag manufacturing	100 66 Jan 9	101 ¹ Mar 14	77 Feb	99 ¹ Oct	
95 ¹ 95 ¹	95 95	95 95	95 95	95 95	95 95			Do pref.	100 66 Jan 9	75 June 13	50 ¹ Jan	67 Apr	
70 70	*70 70	*70 70	*70 70	72 ¹ 72 ¹	72 ¹ 72 ¹			Atl Gulf & W I S Lines	13,026 Atl	27 Jan 14	68 ¹ June 16	4 Feb	36 Nov
*168 ¹ 169 ¹	169 170 ¹	*167 ¹ 168 ¹	163 165	*167 ¹ 168 ¹	167 ¹ 168 ¹			Cuban Port Cement	\$15 pd	w8 ¹ Apr 28	25 ¹ July 20	20 ¹ July 20	134 ¹ Apr
*100 100 ¹	*100 100 ¹	*100 100 ¹	*100 100 ¹	Last Sale 100 ¹ July 16				East Boston Land	10 94 July 1	13 ¹ Jan 19	8 ¹ Dec	134 ¹ Apr	
*79 ¹ 80	80 80	80 80	80 80	*80 ¹ 81	81 81			Edison Electric Illum	13,026 Atl	23 Apr 27	250 Mar 7	230 May	260 Jan
82 83	*80 83	82 ¹ 82 ¹	82 ¹ 82 ¹	80 ¹ 80 ¹	80 ¹ 80 ¹			General Electric	15 General	159 ¹ Apr 22	178 Jan 17	138 ¹ Feb	184 ¹ Oct
*165 166	165 166	166 166	166 166	*163 165	163 165			McElwain (W H) 1st pref	100 95 June 8	102 Feb 24	96 ¹ Aug	104 Mar	128 ¹ Nov
*1 ¹ 1 ¹	*1 ¹ 1 ¹	*1 ¹ 1 ¹	*1 ¹ 1 ¹	*1 ¹ 1 ¹	1 ¹ 1 ¹			Massachusetts Gas Cos	100 114 ¹ Mar 1	118 ¹ Jan 26	98 ¹ Feb	100 Mar	128 ¹ Dec
*100 100 ¹	*100 100 ¹	*100 100 ¹	*100 100 ¹	Last Sale 100 ¹ June 16				McGenthaler Linotype	100 155 May 4	172 Jan 19	154 Feb	200 Jan	200 Jan
*237 ¹ 240	238 240	240 240	240 240	*237 240				Mexican Telephone	10 1 Mar 8	21 ¹ Jan 15	14 Apr	3 Sep	134 ¹ Apr
*168 ¹ 169 ¹	169 170 ¹	*167 ¹ 168 ¹	163 165	*167 ¹ 168 ¹	167 ¹ 168 ¹			Mississippi River Power	100 150	15 Jan 18	19 Apr 10	10 June	16 ¹ Dec
*100 100 ¹	*100 100 ¹	*100 100 ¹	*100 100 ¹	Last Sale 100 ¹ July 16				New England Telephone	100 131 ¹ Jan 11	140 Mar 17	121 ¹ June	143 Jan	127 ¹ June
*79 ¹ 80	80 80	80 80	80 80	*80 ¹ 81	81 81			Do pref.	100 143 ¹ July 16	151 Jan 17	150 Feb	170 Oct	170 Oct
82 83	*80 83	82 ¹ 82 ¹	82 ¹ 82 ¹	80 ¹ 80 ¹	80 ¹ 80 ¹			New Eng Cotton Yarn	100 144 ¹ July 18	152 Jan 18	145 Feb	161 ¹ Jan	181 ¹ Jan
*165 166	165 166	166 166	16										

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 22 to July 28, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices Low. High.	Sales for Week.		Range since Jan. 1.	
					Low. High.	
			Low.	High.	Low.	High.
Am Agric Chem 5s...1928	102 1/2	102 1/2	\$2,000	100 1/2	May 103 1/2	July
Am Tel & T. Col tr 4s 1929	91 1/2	91 1/2	14,000	90 1/2	Jan 93	Apr
Convertible 4 1/2s...1933	108 1/2	108 1/2	1,000	105 1/2	Mar 108 1/2	Mar
At G & W I SS L 5s 1959	82	81 1/2	22,000	74	Jan 84 1/2	May
Brooklyn Rap Tr 6s 1918	100	100	1,000	100	July 100	July
Chic June & U S Y 5s 1940	101 1/2	101 1/2	9,000	100 1/2	May 101 1/2	June
Gt Nor-C B & Q 4s...1921	97 1/2	97 1/2	3,000	97 1/2	July 99	Feb
Mass Gas 4 1/2s...1929	96 1/2	96 1/2	1,000	96 1/2	Mar 99 1/2	Jan
Miss River Power 5s 1951	77	77	1,000	77	July 81	Jan
N E Telephone 5s...1932	102 1/2	102 1/2	1,000	101 1/2	Jan 104	May
Swift & Co 1st 5s...1944	100 1/2	100 1/2	12,000	98 1/2	Jan 100 1/2	June
United Fruit 4 1/2s...1923	100 1/2	98 1/2	3,000	97 1/2	Jan 100 1/2	July
U S Smelt R & M conv 6s	112	112	2,000	109 1/2	Apr 115	June
Western Tel & Tel 5s 1932	100 1/2	100 1/2	8,000	99	Jan 101 1/2	June

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 22 to July 28, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low. High.	Sales for Week.		Range since Jan. 1.		
						Low. High.		
				Low.	High.	Low.	High.	
American Radiator	100	393	395	16	385	Jan 400	Jan	
Amer Shipbuilding	100	44	44	60	33	Jan 48 1/2	Mar	
Preferred	100	90	90 1/2	122	75 1/2	Jan 91 1/2	Jan	
Amer Straw Board	100	20	20	10	12	May 20	June	
Booth Fisheries, com.	39	38 1/2	39	49 1/2	25	Jan 40	July	
Preferred	100	79 1/2	81	352	66	Jan 82	July	
Chic C'v & C Ry pt sh com	2 1/2	2 1/2	28	2 1/2	July 3 1/2	Feb		
Preferred	15	17	770	15	July 20	June		
Chic Pneumatic Tool	100	67 1/2	70	230	63 1/2	Mar 79	Mar	
Chic Rys part ctf "1"	272 1/2	72 1/2	5	70	Apr 80	Jan		
Chic Rys part ctf "2"	14 1/2	14 1/2	145	13	Apr 18 1/2	Jan		
Chic Rys part ctf "3"	2 1/2	2 1/2	20	2 1/2	July 4	Jan		
Chic Rys part ctf "4"	1 1/2	1 1/2	50	1	June 1 1/2	Apr		
Chicago Title & Trust	100	248	249 1/2	76	220	Apr 249 1/2	July	
Commonwealth-Edison	100	141	142	17	139 1/2	June 146 1/2	Mar	
Diamond Match	100	112	112	599	102	Mar 112	May	
Hart Shaff & Marx pref	100	116 1/2	116 1/2	20	114 1/2	Jan 117	Mar	
Illinois Brick	100	81 1/2	80	81 1/2	388	76 1/2	Jan 83 1/2	Jan
Lindsay Light	22 1/2	22 1/2	2,285	6%	Jan 23	July		
National Carbon	100	169	172	300	167	July 185	Feb	
Preferred	100	123	123	310	120 1/2	Feb 123	July	
People's Gas L & Coke	100	101 1/2	102 1/2	175	100	May 112 1/2	Jan	
Pub Serv of No Ill, com	100	112	112	60	107	Jan 115 1/2	Feb	
Preferred	100	102	102	91	100	Apr 104	Feb	
Sears-Roebuck, com.	100	199 1/2	194	201	1,932	169 1/2	Mar 201	July
Stew-War Speed, com	100	102 1/2	101	104 1/2	8,762	82 1/2	Apr 108 1/2	June
Swift & Co.	100	142	134 1/2	143 1/2	2,462	128 1/2	Jan 143 1/2	July
Union Carbide Co.	100	182	182	148	170	Feb 190	May	
United Paper B'd, com	100	15 1/2	15 1/2	326	13 1/2	June 16 1/2	July	
Preferred	100	54	54	14	51 1/2	June 55	July	
Ward, Mont & Co, pref.	114	113 1/2	114	182	112 1/2	Jan 116	Feb	
Willys-Overland	25	59	59	500	59	July 59 1/2	July	

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 22 to July 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low. High.	Sales for Week.		Range since Jan. 1.		
						Low. High.		
				Low.	High.	Low.	High.	
Amer Wind Glass Mach	100	57 1/2	57	737	34 1/2	Jan 64 1/2	May	
Preferred	100	124	124 1/2	155	122 1/2	July 155	Apr	
Amer Wind Glass, pref.	100	105	105	100	100	Feb 105	Jan	
Caney River Gas	25	39	39	100	36	June 42 1/2	Jan	
Consolidated Ice, com.	20 1/2	20 1/2	19,515	14 1/2	Mar 22 1/2	July		
Crucible Steel, pref.	100	65 1/2	65 1/2	67	61,000	65 1/2	July	
Harb-Walker Refrac	100	95	95	113	71 1/2	Jan 98	May	
Preferred	100	103	102 1/2	103	130	Jan 103	Mar	
Independent Brewing	50	4	3 1/2	1,225	2 1/2	Mar 4	June	
Preferred	50	20 1/2	20	175	15 1/2	Mar 20 1/2	July	
La Belle Iron Wks	100	52 1/2	51	52 1/2	741	49	June	
Preferred	100	129 1/2	129 1/2	100	123	Jan 131 1/2	June	
Lone Star Gas	100	89	89	30	89	July 93	Jan	
Mfrs Light & Heat	50	53	52	52 1/2	1,408	49 1/2	Apr 52 1/2	July
Nat Fireproofing, com.	50	8	7 1/2	1,100	6 1/2	July 12	Jan	
Preferred	50	17	16	535	15 1/2	July 24 1/2	Jan	
Ohio Fuel Oil	1	16	16	289	16	June 19	Jan	
Ohio Fuel Supply	25	45	44 1/2	45 1/2	837	47 1/2	June	
Oklahoma Natural Gas	73	71 1/2	75	242	70	Jan 75	July	
Osage & Oklahoma Co.	100	103	103	10	98	Mar 106	Jan	
People's Nat Gas & Pipe	34	34	54	34	34	July 37	Jan	
Pittsburgh Coal, com.	50	22 1/2	22 1/2	195	16 1/2	Feb 23	July	
Pittsburgh Oil & Gas	100	7 1/2	7 1/2	20	23 1/2	Apr 36 1/2	Jan	
Pittsburgh Plate Glass	100	120	120	110	115	Jan 120	May	
Pure Oil, common	5	19 1/2	19	5,395	21 1/2	May		
River Side Western Oil	25	12	12	150	12	Mar 14	May	
Ross Mining & Milling	1	12	12	1,800	56	Apr 30	Apr	
San Toy Mining	1	14	14	6,100	146	June 256	Jan	
Union Natural Gas	100	149	150	115	141 1/2	Apr 150	June	
Union Switch & Signal	50	114	114	10	109	May 126	Jan	
U S Glass	100	28 1/2	28 1/2	55	25 1/2	June 34 1/2	Jan	
U S Steel Corp, com.	100	85 1/2	87 1/2	770	80 1/2	Jan 88 1/2	Jan	
Westhouse Air Brake	50	140	139 1/2	140	133 1/2	Apr 145	June	
Westhouse Elec & Mfg	56	55	58	1,960	53 1/2	July 71 1/2	Mar	
W Penn Tr & W P com.	100	18	18	150	17	Jan 18 1/2	Mar	

Bonds—

Independent Brew 6s 1955	59	59	59	\$1,000	49	Mar 60	Jan
Philadelphia Co 5s 1949	101	101	100	101	July 101 1/2	Feb	
Pitts & Blm Tr 5s 1929	100	100	100	100	July 100	July	
Pitts Brewing 6s 1949	73	73	73	9,000	64	Mar 73	June

Bonds—	Friday Last Sale. Price	Week's Range of Prices Low. High.	Sales for Week Shares.	Range since Jan. 1.		Low.	High.
				Low.	High.		
Phila Elec tr cts 5s—1948	104 1/4	104 1/4	8,000	103 1/2	Jan 105	Jan	
do small	104	104	200	103	Jan 105	June	
Trust cts 4s—1950	84 1/4	84 1/4	21,000	81 1/2	May 85	July	
do small	84	85	2,100	82	May 85	July	
Phila & Reading Term—							
Registered 5s—1941	111 1/2	111 1/2	1,000	111	Jan 111 1/2	July	
Reading gen 4s—1997	95 1/4	95 1/4	19,000	93 1/2	May 96 1/2	Jan	
Spanish Am Iron 6s—1927	101 1/4	101 1/4	4,000	101 1/2	May 102 1/2	Feb	
Standard G & E 6s—1926	100 1/4	100 1/4	3,000	98 1/2	Jan 102 1/2	May	
Small bonds							
United Rys gold tr cft 4s—1949	73	73	2,000	500	99 1/2	Jan 102 1/2	Apr
United Rys Invest 5s—1926	69	69 1/4	6,000	68 1/2	June 74	Apr	
West N Y & Pa 1st 5s—1937	104 1/4	104 1/4	1,000	104 1/2	May 109	June	

Stocks—(Continued) Par.	Friday Last Sale. Price	Week's Range of Prices Low. High.	Sales for Week Shares.	Range since Jan. 1.		Low.	High.
				Low.	High.		
Triangle Film v t c—5	2 1/2	2 1/2	2 1/2	100	2	June	6 1/2 Jan
United Motors r—(no par)	67 1/2	66 1/2	70	18,000	62	May	94 June
United Profit Sharing—1	13-16	13-16	15-16	4,500	3 1/2	May	2 1-16 Jan
U S Light & Heat r—10	2 1/2	2 1/2	800	2 1/2	July	4 1/2 Jan	
Preferred r—10	5	5	100	3 1/2	Jan	6 1/2 June	
U S Steamship—10	6	5 1/2	6 1/2	4,200	4	Apr	7 1/2 June
United Zinc Smelt (no par)	6 1/2	5 1/2	7	1,850	5 1/2	July	8 1/2 June
Utah Metal—10	6 1/2	7 1/2	10,550	6 1/2	July	7 1/2 July	
Wab-Pitts Term Ry r w—19	19	19	19	100	17 1/2	Feb	21 May
White Motor—50	53 1/2	52 1/2	54 1/2	5,000	46 1/2	Jan	60 June
World Film v t c—5	3 1/2	3 1/2	3 1/2	2,300	3 1/2	July	3 Jan
Zinc Concentrating r—10	4 1/2	3 1/2	4 1/2	8,100	3 1/2	Apr	6 1/2 Apr

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending July 28 1916.	Stocks.		Railroad, etc., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	166,960	\$14,514,500	\$669,000	\$420,500	-----
Monday	408,716	37,042,850	1,635,500	1,037,500	-----
Tuesday	295,212	25,754,700	1,629,000	1,059,500	-----
Wednesday	457,218	41,130,800	1,983,000	2,831,500	-----
Thursday	244,760	22,113,750	2,021,000	2,318,000	\$500
Friday	227,238	20,498,200	2,587,000	1,556,500	-----
Total	1,800,104	\$161,054,800	\$10,524,500	\$9,223,500	\$500

Sales at New York Stock Exchange.	Week ending July 28.		Jan. 1 to July 28.	
	1916.	1915.	1916.	1915.
Stocks—No. shares—	1,800,104	5,400,382	91,743,072	76,046,700
Par value—	\$161,054,800	\$487,562,725	\$7,987,161,840	\$6,513,919,145
Bank shares, par— Bonds.	\$8,300	\$400	\$165,500	\$231,700
Government bonds—	\$500	\$1,500	\$616,450	\$583,000
State, mun., etc., bonds—	9,223,500	400,000	148,810,000	13,439,500
RR. and misc. bonds—	10,524,500	15,671,000	449,868,500	436,742,700
Total bonds—	\$19,748,500	\$16,072,500	\$599,294,950	\$450,765,200

Week ending July 28 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,587	\$1,000	5,438	\$3,000	2,502	\$17,000
Monday	25,122	12,000	13,224	18,700	5,055	48,000
Tuesday	15,153	8,000	5,756	66,500	4,760	44,000
Wednesday	15,026	29,000	6,288	33,400	6,396	75,900
Thursday	10,589	21,000	3,340	55,800	13,768	54,100
Friday	12,985	9,000	5,411	23,500	888	56,000
Total	91,462	\$80,000	39,457	\$200,900	33,369	\$294,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 22 to July 28, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending July 28.	Friday Last Sale. Price	Week's Range of Prices Low. High.	Sales for Week Shares.	Range since Jan. 1.		Low.	High.
				Low.	High.		
Aeolian Weber Piano & Pianola r—100	22	22	200	12	Apr 34	Jan	
Aetna Explos. r—(no par)	8 1/2	7	9 1/2	38,700	8 1/2	July 25	Feb
American Internat Corp., \$40 paid—	100	137 1/2	137 1/2	50	812 1/2	Jan 137 1/2	July
Amer Wrl Paper com r 100	3 1/2	4	7,500	2	Mar 4	July	
Butler Chemical r—5	4	4	1,550	24	Mar 7 1/2	Apr	
Canadian Natural Gas—1	1	1	2,500	1	July 2 1/2	Jan	
Car Ltg & Power r—25	4	3 1/2	4 1/2	4,050	3 1/2	July 7 1/2	Apr
Charcoal Iron of Am—10	6 1/2	6 1/2	800	6	July 8 1/2	May	
Preferred r—10	6 1/2	6 1/2	100	5 1/2	June 6 1/2	June	
Chevrolet Motor—100	210	206	223	11,730	115	Jan 278	June
Driggs-Seabury Ord—100	99	98 1/2	104	609	95	July 155	Jan
Edmunds & Jones r (no par)	38	38	100	37	Apr 49 1/2	June	
Emerson Motors Inc—10	4 1/2	3 1/2	4 1/2	3,600	3 1/2	June 4 1/2	June
Emerson Phonograph—5	11	11	11 1/2	2,110	8 1/2	July 14 1/2	Jan
Essex Motors r—76	76	75	77	500	68	July 77	July
Flemish-Lynn Phonog r—5	2 1/2	2 1/2	3 1/2	5,900	2 1/2	July 7 1/2	June
Gaston, Williams & Wigmore, Inc r—(no par)	41	44	2,100	37 1/2	July	w70 1/2	Apr
Grant Motor Car Corp—10	10	9	10 1/2	2,800	7	Apr 14	June
Hartman Corporation—100	73	72	73 1/2	1,000	68 1/2	July 76 1/2	Jan
Haskell & Barkar (no par)	33 1/2	34	300	33 1/2	July	54 1/2	Jan
Hendee Mfg com r—100	32 1/2	30	33	1,700	23	June 33	July
Holly Sugar Corp (no par)	48	47	*48	150	41	Apr 55	June
Preferred r—100	95 1/2	96	7	1,700	93 1/2	June 98	Apr
Hupp Motor Car Corp r 10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	July 11 1/2	June
Intercontinental Rubb—100	12 1/2	12 1/2	100	10	June 16 1/2	Jan	
Internat Motor com r—100	7 1/2	7 1/2	130	7 1/2	July 25	Jan	
Joplin Ore & Speier r—5	2 1/2	3	8,720	2 1/2	June	5 1/2	June
Kapo Manufacturing r—5	6	6 1/2	3,925	4 1/2	May	6 1/2	June
Kathodion Bronze pref—22	22	22	350	14 1/2	Feb	33	

Bonds—(Concluded)	<i>Friday</i>	<i>Week's Range of Prices</i>	<i>Sales for Week</i>	<i>Range since Jan. 1.</i>		
	<i>Last Sale Price.</i>		<i>Low.</i>	<i>High.</i>	<i>Low.</i>	<i>High.</i>
Cosden & Co conv 6s w l'26	106 1/4	104	109 1/4	195,000	103	Jan 125 June
Int Merc Mar conv 6s w l.	94 3/4	94 3/4	97 1/2	880,000	94 3/4	July 103 1/4 June
Midvale St & Ord 5s r 1936	93 1/4	94	95	5,000	94	July 100 Feb
Russlane Govt 6 1/2s w l.—	100 3/4	100	100 1/4	196,000	100	July 100 1/4 June
Sinclair Oil & Ref 6s r 1926	—	98 3/4	98 3/4	5,000	98 3/4	July 99 1/4 May
Sulzberger & Sons 6s r 1941	—	99 1/2	99 1/2	10,000	99 1/2	June 100 Mar

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ Unlisted. \$ Extra 100% stock dividend. ^ \$40 paid. _ 20% paid. ~ 10% paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The July 1916 number of the Hand-Book of Securities, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. The book contains a monthly range of prices for the year ended July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 200 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 39 So La Salle St., Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—Banks, estates, individuals and others desiring safety and marketability, are invited to consider the list of conservative bonds advertised in the "Chronicle" to-day by Remick, Hodges & Co., members of the New York Stock Exchange, 14 Wall Street, this city, and their correspondents, R. L. Day & Co., Boston. The municipal bonds will net the investor 3.90 to 4.25% and the railroad bonds 4.20 to 4.90%. Many of these issues are legal savings bank and trustee investments in New York. Ask for circular "C.O.-86," listing these and many other securities of like grade.

—At 86½, to yield 5.45% on the investment, Tilney, Ladd & Co., 43 Exchange Place, this city, are offering \$1,000,000 Southern Pacific Co. convertible 4% gold bonds, due June 1 1929. The bankers state that these bonds are direct obligation of Southern Pacific Co., which reports the largest gross earnings in its history for year ended June 30 1916. See the advertisement on another page for other attractive features of this security.

Burton K. Blanchet and James D. Chambers have been appointed associate managers of the Cincinnati office of Stacy & Braun (Cincinnati, Toledo, New York). Mr. Blanchet has been associated with the firm for a long period of years and Mr. Chambers was formerly manager of the bond department of the Union Savings Bank & Trust Co., and more recently connected with Messrs. Seasongood & Mayer.

—William R. Compton Company, 14 Wall St., this city, St. Louis, Cincinnati and Chicago, are advertising in our columns to-day a selected list of municipal bonds, exempt from Federal income tax, yielding 3.96 to 5.25%. Write for the firm's complete list of municipal offerings and also their instructive booklet on municipal bonds, entitled "The Premium Investment."

—B. H. Princell, formerly with J. C. Mayer & Co. (dealers in municipal bonds), has become associated with Counselman & Co., Chicago, Ill., and will hereafter handle a diversified list of municipal public utility railroads,

—The publicity department of W. S. Barstow & Co., Inc., New York, N. Y., which has been located in Sandusky, Ohio, for the past year, under the management of Mr. E. Burt Fenton, has been moved to 50 Pine Street, New York.

—J. C. Mayer & Co. of Cincinnati and Chicago, dealers in municipal bonds, announce that their Chicago office, 1118 The Rookery, is now under the management of Mr. J. M. Howard, formerly of Cincinnati.

New York City Banks and Trust Companies

Banks.	Bld	Akt	Banks.	Bld	Akt	Trust Co's.	New York	Bld	Akt
<i>New York</i>			<i>Manhattan</i>	300	310	<i>Astor</i>	435	445	
America*	515	525	Mark & Full	230	240	Bankers Tr.	450	455	
Amer Exch	220	227	Mech & Met	268	275	B'way Trust	145	150	
Atlantic	180	185	Merchants*	185	190	Central Trust	745	755	
Battery Park	155	170	Metropolin*	285	300	Columbia	565	575	
Bowery	390	390	Metropolin*	175	180	Commercial	110		
Bronx Boro*	200	200	Mutual	325	330	Empire	290	310	
Bronx Nat.	175	175	New Neth*	215	225	Equitable Tr	460	467	
Bryant Park*	135	145	New York Co	725	725	Farm L & Tr	1450		
Butch & Dr	100	110	New York	385	395	Fidelity	200	210	
Chase	625	635	Pacific*	275	285	Fulton	280		
Chatt & Phen	225	230	Park	450	460	Guaranty Tr	420	425	
Cheslea Ex*	125	125	People's*	220	235	Hudson	150		
Chemical	395	402	Prod Exch*	198	200	Law Tit & Tr	130	135	
CitizensCan*	177	182	Publie*	200	200	Lincoln Trust	108	117	
City	433	435	Seaboard	415	430	Metropolitan	420	430	
Coal & Iron	185	195	Second	395	420	Mut'l (West- chester)	125		
Colonial*	450	450	Sherman	125	135	N Y Life Ins & Trust	975	1000	
Columbia*	300	325	State*	115	125	N Y Trust	595	605	
Commerce*	170	172	23d Ward*	100	135	Title Gu & Tr	371		
Corn Exch*	322	327	Union Exch	138	145	Transact'n Co	155		
Cosmopoln*	100	100	Unit States*	600	600	Union Trust	385	395	
East River	75	75	Wash H'ts*	225	225	U S Mtg & Tr	385	395	
Fidelity*	155	165	Westch Av*	180	180	United States	1005	1025	
Fifth Ave*	4300	4800	West Side*	400	415	Westchester	130	140	
Fifth	250	275	Yorkville	475	550				
First	985	1000	<i>Brooklyn</i>			<i>Brooklyn</i>			
Garfield	185	200	Coney Isl'd*	130	140				
Germ-Amer*	130	140	First	260	260				
German Ex*	375	400	Flatbush	150	165				
Germany*	400	450	Greenpoint	155	165				
Gotham	200	200	Hillside	100	115				
Greenwich*	275	300	Homestead*	---	90				
Hanover	640	650	Mechanics*	130	140				
Harriman	385	385	Montauk*	85	110				
Imp & Trad	490	505	Nassau	200	207				
Irving	185	192	Nation'l City	270	280				
Liberty	775	775	North Side*	170	185				
Lincoln	325	360	People's	130	140				

Banks marked with a () are State banks. [†]Sale at auction or at Stock Exchange.

New York City Realty and Surety Companies

	<i>Bid</i>	<i>Ast</i>		<i>Bid</i>	<i>Ast</i>		<i>Bid</i>	<i>Ast</i>
Alliance R'ty	70	80	Lawyers Mtg	160	165	Realty Assoc	93	98
Amer Surety	150	165	Mtg Bond--	110	114	(Brooklyn)		
Bond & M G	268	275	Nat Surety	287	290	U S Casualty	195	210
Casualty Co	---	---	N Y Title &			U S Title G&I	50	60
City Investg'	18	21	Mtg--			Wes & Bronx		

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks		Per Share	Par	Bid	Ask.	Tobacco Stocks—Per Share		Par	Bid	Ask.
Anglo-Amer Oil new	£1	*15	15½			American Cigar common	100	122	126	
Atlantic Refining	100	695	700			Preferred	100	98	100	
Borne-Seymier Co.	100	340	350			Amer Machine & Fdry	100	78	83	
Buckeye Pipe Line Co.	.50	*93	95			British-Amer Tobac ord	£1	*18	19	
Cheesbrough Mfg new	100	350	360			Ordinary, bearer	£1	*17½	18½	
Colonial Oil	100	65	75			Conley Foll.	100	300	350	
Continental Oil	100	320	325			Johnson Tin Foll & Met.	100	100	150	
Crescent Pipe Line Co.	.50	*41	43			MacAndrews & Forbes	100	170	175	
Cumberland Pipe Line	100	90	95			Preferred	100	99	101	
Eureka Pipe Line Co.	100	205	210			Porto Rican-Amer Tob.	100	233	243	
Galena-Signal Oil com.	100	180	182			Reynolds (R J) Tobacco	100	500	510	
Preferred	100	135	140			Preferred	100	120	125	
Illinois Pipe Line	100	168	171			Fobacco Products com.	100	43½	44½	
Indiana Pipe Line Co.	.50	*91	93			Young (J S) Co.	100	150	160	
Internat Petroleum	£1	*10	10½			Preferred	100	105	110	
National Transit Co.	12.50	*13½	14½							
New York Transit Co.	100	190	200							
Northern Pipe Line Co.	100	95	100							
Ohio Oil Co.	25	*22½	230							
Penn-Mex Fuel Co	3½	*58	59							
Pierce Oil Corp.	25	*12	12½							
Prairie Oil & Gas	100	368	374							
Prairie Pipe Line	100	221	223							
Solar Refining	100	280	290							
Southern Pipe Line Co.	100	193	197							
South Penn Oil	100	340	345							
Southwest Pa Pipe Lines	100	108	112							
Standard Oil (California)	100	268	271							
Standard Oil (Indiana)	100	585	595							
Standard Oil (Kansas)	100	445	455							
Standard Oil (Kentucky)	100	430	440							
Standard Oil (Nebraska)	100	380	390							
Standard Oil of New Jersey	100	519	521							
Standard Oil of New York	100	204	206							
Standard Oil (Ohio)	100	380	390							
Swan & Finch	100	97	102							
Union Tank Line Co.	100	81	83							
Vacuum Oil	100	270	273							
Washington Oil	10	*30	40							
Bonds. Percent.										
Pierce Oil Corp com	68.1924	80	82							
Ordnance Stocks—Per Share.										
Aetna Explosives pref	100		64							
Amer & British Mfg	100	5	12							
Preferred	100	40	60							
Atlas Powder common	100	152	158							
Preferred	100	98	101							
Babcock & Wilcox	100	123	125							
Biles (E W) Co common	50	*45½	560							
Preferred	50	*75	85							
Canada Fdys & Forgings	100	180	195							
Canadian Car & Fdry	100	60	70							
Preferred	100	80	86							
Canadian Explosives com	100	300	350							
Preferred	100	100	110							
Carbon Steel common	100	70	72							
1st preferred	100	83	87							
2d preferred	100	65	69							
Colt's Patent Fire Arms Mfg	100	800	820							
Crocker Wheeler Co com	100	97	100							
Driggs-Seabury Ord Corp	100	98	100							
dupont (E I) de Nemours & Co.com	100	246	249							
Debenture stock	100	100	104							
Electric Boat	100	330	340							
Preferred	100	330	340							
Hercules Powder com	100	295	305							
Preferred	100	112	114							
Hopkins & Allen Arms	100	6	13							
Preferred	100	40	50							
International Arms	25	*15	16							
Lake Torpedo Boat com	10	*7	9							
Midvale Steel & Ordnance	60	*61	62							
Niles-Bement-Pond com	100	159	163							
Preferred	100	100	105							
Seavill Mfg	100	525	550							
Submarine Boat (no par.)	*33	34								
Winchester Repeat Arms	100	1200	1500							
R.R. Equipments—Per Ct										
Baltimore & Ohio 4½s		Basis	Bld.	Akt.						
Buff Rock & Pittsburgh 4½s										
Equipment 4s										
Canadian Pacific 4½s										
Caro Clinch & Ohio 5s										
Central of Georgia 5s										
Equipment 4½s										
Chicago & Alton 4s										
Chicago & Eastern Ill 5s										
Equipment 4½s										
Chic Ind & Louis 4½s										
Chic St L & N O 5s										
Chicago & NW 4½s										
Chicago R I & Pac 4½s										
Colorado & Southern 5s										
Erie 5s										
Equipment 4½s										
Equipment 4s										
Hocking Valley 4s										
Equipment 5s										
Illinois Central 5s										
4½s										
Kanawha & Michigan 4½s										
Louisville & Nashville 5s										
Minn St P & S S M 4½s										
Missouri Kansas & Texas 5s										
Missouri Pacific 5s										
Mobile & Ohio 5s										
Equipment 4½s										
New York Central Lines 5s										
Equipment 4½s										
N Y Ontario & Western 4½s										
Norfolk & Western 4½s										
Equipment 4s										
Pennsylvania RR 4½s										
Equipment 4s										
St Louis Iron Mt & Soo 5s										
St Louis & San Francisco 5s										
Seaboard Air Line 5s										
Equipment 4½s										
Southern Pacific Co 4½s										
Southern Railway 4½s										
Toledo & Ohio Centra 4½s										
Tobacco Stocks—Per Share.										
American Cigar common	100									
Preferred	100									
Amer Machine & Fdry	100									
British-Amer Tobac ord	£1	*18								
Ordinary, bearer	£1	*17½								
Conley Foll.	100	300								
Johnson Tin Foll & Met.	100	100								
MacAndrews & Forbes	100	170								
Preferred	100	99								
Porto Rican-Amer Tob.	100	233								
Reynolds (R J) Tobacco	100	500								
Preferred	100	120								
Fobacco Products com.	100	43½								
Young (J S) Co.	100	150								
Preferred	100	105								
Short Term Notes. Per Cent.										
Am Cot Oll 5s 1917	—	M&N								
Amer Locomo 5s, July '17-J.J		100½								
Am T & T 4½s 1918		99½								
Anaconda Copper 5s 17 M-S		100½								
Canadian Pac 6s 1924 M&S		101½								
Chic Elev Ry 5s 1916		90								
Chic & West Ind 5s 17 M-S		99½								
Erie RR 5½s 1917		A-O								
General Rubber 5s 1918 J&D		100								
Hocking Valley 5s 1917 M-N		100½								
Int Harv 5s Feb 18 F-A		101½								
K.C Rys 5½s 1918 J&J		100½								
Morgan & Wright 5s Dec 18		99½								
New Eng Nav 6s 1917 M-N		99½								
N Y N H & H 4½s May 1917		99½								
Penn Co 4½s 1921 J&D 15		100½								
Pub Ser Corp N 5s 19 M-S		99½								
Rem Am's U.M.C. 5s 19 F&A		95½								
Southern Ry 5s 1917 M-S 2		90								
United Fruit 5s 1918 M-N		100								
UtahSecurCorp 6s '22 M-S 15		95								
Winches RepArms 5s 18 M-S 2		98½								
New York City Notes—										
6s Sept 1916										
6s Sept 1 1917										
Canadian Govt. Notes—										
5s Aug 1 1916										
5s Aug 1 1917										
Public Utilities—										
Am Gas & Elec com	50	56								
Preferred	50	*49½								
Am Lt & Trac common	100	307								
Preferred	100	109½								
Amer Power & Lt com	100	68								
Preferred	100	84								
Amer Public Utilities com	100	42								
Preferred	100	74								
Cities Service Co com	100	27½								
Preferred	100	85								
Com'wth Pow Ry & L	100	64								
Preferred	100	85								
Dayton Pow & Lt pref	100	95½								
Elec Bond & Share pref	100	100								
Federal Light & Traction 100		100								
Preferred	100	100								

* Per share. ^b Basis. ^c Purchaser also pays accrued dividend.
Flat price. ^d By 100%. stock dividend. ^e Nominal. ^f Ex-dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N & Tex Pac		\$	\$	\$	\$	New Orl Great Nor	May	171,975	136,885	1,688,470	1,460,558
N O & Nor East	June	319,091	296,948	3,865,203	3,564,721	N O Mobile & Chic	May	190,223	141,950	1,865,528	1,642,096
Ala & Vicksburg	June	135,825	125,261	1,713,924	1,523,354	N Y N H & Hartf.	May	6,866,229	5,754,808	69,231,325	59,051,276
Vicks Shrev & P	June	127,572	120,031	1,661,916	1,417,615	N Y Ont & Western	June	726,018	714,877	8,942,252	8,926,946
Ann Arbor	2d wk July	49,528	44,193	103,896	88,342	N Y Susq & West	May	318,439	332,795	3,986,528	3,578,102
Atch Top & S Fe	May	11967,919	9,602,097	12,182,977	10,771,794	Norfolk Southern	June	416,212	322,596	4,591,923	3,875,875
Atlanta Birm & Atl	2d wk July	52,061	50,070	114,070	104,541	Norfolk & Western	May	5,293,540	4,010,353	52,316,700	38,656,758
Atlanta & West Pt	May	113,477	92,186	1,259,987	1,091,772	Northern Pacific	3d wk July	1,603,000	1,211,000	4,621,000	3,564,000
Atlantic Coast Line	May	2,990,982	2,596,949	31,633,581	29,209,214	Northwestern Pac	May	385,489	295,589	3,864,606	3,214,836
Charlest & W Car	May	141,087	130,367	1,727,215	1,643,450	Pacific Coast Co	May	630,312	484,084	6,691,988	5,687,273
Lou Head & St L	May	142,418	102,854	1,478,664	1,272,377	p Pennsylvania RR	May	19792,494	15539,078	20072,164	167249,638
a Baltimore & Ohio	June	10345,418	8,662,956	11,668,680	91,815,797	Balt Che & Atl	May	88,511	96,669	1,017,991	1,132,409
B & O Ch Ter RR	May	165,770	124,353	1,621,849	1,417,865	Cumberland Vall	May	293,209	229,367	3,203,965	2,650,211
Bangor & Aroostook	May	341,868	279,205	3,451,919	3,418,444	Long Island	May	1,313,144	1,177,445	12,799,650	11,972,736
Bassemer & L Erie	May	1,145,228	944,228	9,643,801	7,444,548	Mary's Del & Va	May	72,926	71,444	814,363	859,974
Birmingham South	June	89,217	58,409	992,592	796,498	N Y Penn & Nor	May	457,092	345,737	4,258,166	3,388,654
Boston & Maine	May	4,775,109	3,874,708	47,383,219	42,637,216	Phil Balt & Wash	May	2,202,772	1,771,414	21,537,726	18,461,121
Buff Roch & Pitts	3d wk July	274,890	227,921	712,409	683,770	W Jersey & Seash	May	614,649	534,391	6,857,443	5,941,289
Buffalo & Susq RR	May	118,569	114,781	1,544,373	1,335,486	Pennsylvania C	May	7,015,746	6,493,336	64,442,944	48,305,762
Canadian Nor Syst	3d wk July	866,900	447,700	2,625,900	1,326,800	Grand Rap & Ind	May	481,471	407,773	5,151,252	4,887,359
Canadian Pacific	3d wk July	2,641,000	1,670,000	7,995,000	4,971,000	Pitts C C & St L	May	4,305,752	3,182,505	43,253,227	35,083,631
Central of Georgia	May	978,564	858,156	11,608,073	11,281,382	Vandalia	May	1,047,925	842,523	11,445,343	10,100,941
Cent of New Jersey	May	3,107,169	2,722,889	33,249,832	29,116,553	Total lines					
Cent New England	May	451,827	390,174	4,406,652	3,682,039	East Pitts & Erie	May	25188,797	20014,903	25588,832	21,587,586
Central Vermont	May	377,863	325,664	3,905,712	3,502,746	West Pitts & Erie	May	13003,297	9,254,175	12,589,260	99,772,776
Ches & Ohio Lines	3d wk July	895,006	828,459	2,465,357	2,253,478	All East & West	May	3,197,094	29269,030	381,780,094	31,564,622
Chicago & Alton	May	1,369,246	1,142,213	14,853,910	13,036,986	Pere Marquette	2d wk July	393,783	344,803	815,523	695,113
Chic Burl & Quincy	May	8,596,915	6,957,421	94,075,775	83,864,649	Reading Co					
b Chicago & East Ill	May	1,299,147	986,831	15,379,347	13,058,764	Phila & Reading	May	4,919,975	4,081,702	53,081,526	43,404,762
c Chic Great West	2d wk July	313,319	289,871	559,726	524,837	Coal & Iron Co	May	2,747,181	2,297,003	33,755,473	28,123,887
Cinc Ind & Louisv	3d wk July	148,703	127,288	439,923	376,963	Total both cos	May	7,667,156	6,378,705	86,836,999	71,528,649
Chic Milw & St P	May	9,110,463	7,244,196	96,482,738	83,624,505	Rich Fred & Poton	May	340,778	293,015	3,012,349	2,612,505
Chic Mill & Pug S						Rio Grande Junc	April	80,924	71,692	830,072	863,508
d Chic & North West	May	8,039,216	6,395,660	45,601,036	76,331,948	Rio Grande South	2d wk July	9,584	9,911	19,952	20,747
Chic Peor & St L	May	152,993	113,265	1,609,447	1,484,569	Rutland	May	363,103	306,432	3,545,477	3,176,192
Chic Rock Isl & Pac	May	5,975,043	5,138,200	66,202,624	62,573,521	St Jos & Gran I I	May	170,473	119,651	1,665,880	1,390,582
Chic R I & Galf	May	262,962	198,109	2,914,384	2,703,958	St L Brownsv & M	May	217,383	199,435	2,393,163	2,106,616
d Chic St P M & Om	April	1,697,600	1,322,875	16,724,021	15,420,563	St L Iron Man & So	May	2,930,572	2,313,415	30,059,215	27,670,450
Chic Terre H & S E	May	181,469	151,444	2,325,725	2,052,523	St Louis & San Fran	May	4,370,176	3,411,869	44,259,937	39,560,008
Cin Ham & Dayton	May	923,321	869,964	9,618,390	8,805,617	St Louis Southwest	3d wk July	239,000	213,030	724,000	601,000
Colorado Midland	May	110,993	105,374	1,395,477	1,589,100	San Ped L A & S	May	1,025,543	856,649	10,162,211	8,579,186
e Colorado & South	3d wk July	287,346	248,434	823,455	725,099	Seaboard Air Line	May	2,085,324	1,815,703	22,604,187	20,101,931
Cornwall & Lebanon	May	27,852	9,513	196,541	117,831	Southern Pacific	June	13567,669	11963,614	152694,228	129865,675
Cuba Railroad	May	40,608	24,737	422,888	270,451	Southern Rail way	3d wk July	1,237,440	1,189,217	3,942,653	3,517,702
Delaware & Hudson	May	2,253,968	1,879,409	23,611,035	20,787,626	Mobile & Ohio	3d wk July	223,942	200,725	537,955	599,024
Delack & West	June	4,413,932	3,838,912	49,335,739	43,044,705	Cin N O & Tex P	3d wk July	199,693	184,210	588,034	533,151
Denv & Rio Grande	3d wk July	637,700	484,400	1,372,800	1,336,700	Erie	Jan 1 to May 31	10,738,97	8,836,981		
Western Pacific	May	620,338	503,578	6,793,664	5,093,106	New York Central	Jan 1 to May 31	29,574,956	24,176,527		
Denver & Salt Lake	2d wk July	35,700	33,948	79,309	72,896	Boston & Albany	Jan 1 to May 31	80,374,792	61,973,950		
Detroit Tol & Iron	May	211,242	119,692	2,011,240	1,635,331	Lake Erie & Western	Jan 1 to May 31	8,433,247	6,531,662		
Detroit & Mackinac	3d wk July	22,082	19,353	71,771	65,171	Michigan Central	Jan 1 to May 31	2,382,364	2,280,684		
Det & Tol Shore L	May	141,986	120,044	1,539,948	1,361,617	Cleveland Chic & St Louis	Jan 1 to May 31	18,005,222	13,439,770		
Dul & Iron Range	May	922,228	745,851	5,450,341	4,022,262	Cincinnati Northern	Jan 1 to May 31	136,540	1,960,764		
Dul So & Shore & At	3d wk July	79,239	63,673	223,189	200,921	Pittsburgh & Lake Erie	Jan 1 to May 31	41,541	42,615		
Duluth Winn & Pac	May	137,053	82,627	1,513,885	1,182,101	New York Chicago & St Lou	Jan 1 to May 31	314,870	4,512,770		
Elgin Joliet & East	June	1,182,537	849,213	13,353,457	8,541,355	Toledo & Ohio Central	Jan 1 to May 31	1,493	1,447		
El Paso & Sou West	May	1,032,731	693,470	9,645,637	7,036,736	Tennessee Central	Jan 1 to May 31	124,761	1,479,186		
Erie	May	6,450,128</									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 23 roads and shows 27.80% increase in the aggregate over the same week last year.

Third week of July.	1916.	1915.	Increase.	Decrease
Alabama Great Southern	\$ 102,051	\$ 93,786	\$ 8,265	\$
Buffalo Rochester & Pittsb.	274,890	227,924	46,966	-----
Canadian Northern	866,900	447,700	419,200	-----
Canadian Pacific	2,641,000	1,670,600	971,000	-----
Cheapeake & Ohio	895,006	828,459	66,547	-----
Chicago Ind & Louisville	148,703	127,288	21,415	-----
Cinc New Orl & Texas Pac	199,698	164,210	35,488	-----
Colorado & Southern	287,346	248,437	38,909	-----
Denver & Rio Grande	463,700	448,400	15,300	-----
Detroit & Mackinac	22,082	19,353	2,729	-----
Duluth South Shore & Atl	79,269	68,673	10,596	-----
Georgia Southern & Florida	41,541	42,646	1,105	-----
Louisville & Nashville	1,255,340	1,003,745	251,595	-----
Mineral Range	21,372	20,245	1,127	-----
Minneapolis & St. Louis	214,869	207,374	7,495	-----
Iowa Central	701,140	516,460	184,680	-----
Minneapolis St Paul & S S M	679,816	569,367	110,449	-----
Missouri Kansas & Texas	223,942	200,725	23,217	-----
Northern Pacific	1,603,000	1,211,000	392,000	-----
St Louis Southwestern	239,000	213,000	26,000	-----
Souther Railway	1,267,440	1,180,207	87,233	-----
Texas & Pacific	367,870	331,109	36,761	-----
Western Maryland	224,849	198,092	26,757	-----
Total (23 roads)	12,820,824	10,038,200	2,783,729	1,105
Net increase (27.80%)			2,782,624	-----

For the second week of July our final statement covers 36 roads and shows 26.48% increase in the aggregate over the same week last year:

Second week of July.	1916.	1915.	Increase.	Decrease
\$	\$	\$	\$	\$
Previously reported (30 roads)	14,772,686	11,648,172	3,134,986	■ 10,472
Atlanta Birmingham & Atlantic	52,061	50,070	1,991	-----
Denver & Salt Lake	35,709	33,948	1,761	-----
Detroit & Mackinac	24,310	22,893	1,417	-----
Nevada-California-Oregon	7,545	8,801	-----	1,256
Rio Grande Southern	9,584	9,911	-----	327
Tennessee Alabama & Georgia	1,493	1,447	46	-----
Total (36 roads)	14,903,388	11,775,242	3,140,201	12,055
Net increase (26.48%)			3,128,146	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings		Week or Month.	Current Year.	Previous Year.	Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.
	Current Year.	Previous Year.	Current Year.	Previous Year.					Week or Month.	Current Year.	
Baltimore & Ohio b	June 10,345,418	8,662,956	3,204,471	3,202,551	May	26,080	27,878	117,498	\$	\$	119,374
July 1 to June 30	111,668,880	91,815,797	32,348,874	27,890,287	May	174,518	165,033	768,987	176,064	1915.	721,477
Canadian Northern	June 3,377,200	1,779,600	985,000	393,300	May	63,989	60,920	319,127	310,469	1915.	1,497,055
July 1 to June 30	33,425,000	24,553,700	8,537,800	5,729,800	May	17,765	14,961	84,689	73,871	1915.	1,362,790
Del Lack & West b	June 4,413,932	3,838,912	1,613,564	1,304,721	April	65,329	64,070	251,594	246,320	1915.	1,131,036
July 1 to June 30	49,335,739	43,044,705	19,823,833	15,633,264	April	84,466	77,502	375,307	348,641	1915.	1,363,745
Southern Pacific a	June 13,567,669	11,963,614	4,820,944	3,598,363	April	709,000	667,010	f32989,000	f31092,170	1915.	1,167,417
July 1 to June 30	152,694,228	129,865,675	48,189,971	35,689,614	April	10,076	9,473	40,933	37,573	1915.	1,167,417
Wabash b	June 2,992,060	2,320,510	966,790	211,575	April	2344,098	2184,979	9,017,434	8,367,443	1915.	853,500
July 1 to June 30	34,704,885	29,082,787	10,955,005	5,903,951	April	30,278	26,611	149,137	127,765	1915.	6,000,456
Gross Earnings	Current Year.	Previous Year.	Net Earnings	Current Year.	Previous Year.						
Earnings.	\$	\$	Net. after Taxes.	\$	\$						
	\$	\$	Earnings.	\$	\$						
	\$	\$	Net. after Taxes.	\$	\$						
	\$	\$	Other Income.	\$	\$						
	\$	\$	Gross Income.	\$	\$						
	\$	\$	Fixed Charges.	\$	\$						
	\$	\$	Balance, Surplus.	\$	\$						
Buff Roch & Pitts	June '16	1,056,363	242,825	99,009	341,834	166,870	174,964	May	25,963	21,897	129,922
'15	865,746	262,328	65,256	327,584	167,650	159,934	May	502,544	462,256	2,484,255	2,324,164
12 mos	11,971,018	3,072,101	1,016,099	4,088,200	2,124,063	1,964,137	May	949,986	860,523	4,921,131	4,445,066
'15	9,479,935	2,314,087	718,646	3,032,733	2,120,013	912,720	May	3231,008	2904,773	16,100,717	14,473,595
Gross Earnings	Current Year.	Previous Year.	Net Earnings	Current Year.	Previous Year.						
Earnings.	\$	\$	Net. after Taxes.	\$	\$						
	\$	\$	Other Income.	\$	\$						
	\$	\$	Total Income.	\$	\$						
	\$	\$	Charges.	\$	\$						
	\$	\$	Balance, Surplus.	\$	\$						
Fonda Johns & Glov	June '16	82,781	43,253	428	43,681	33,635	10,046	May	9,487	9,445	47,303
'15	74,855	33,189	—763	32,426	26,818	5,608	May	130,172	114,031	583,317	505,339
12 mos	954,011	460,907	27,601	488,508	434,645	53,863	May	198,625	147,932	754,032	591,663
'15	874,762	407,526	25,787	433,313	420,051	13,262	May	65,703	61,014	284,764	263,450

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings		Week or Month.	Current Year.	Previous Year.	Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Current Year.	Previous Year.	Net. after Taxes.	Income.					Week or Month.	Current Year.		
Alabama Power Co	June	121,082	86,069	68,938	53,373	May	23,845	20,790	117,061	100,665	1,424,674	
Jan 1 to June 30	690,142	471,790	425,456	289,490	May	150,755	134,790	756,693	652,928	1915.	1,424,674	
July 1 to June 30	1,259,500	860,231	774,571	501,106	May	45,420	40,234	241,275	214,215	1915.	1,424,674	
Cent Union Teleph. b	May	740,016	649,436	204,309	150,032	May	445,223	446,149	2,208,312	2,261,786	1915.	1,424,674
Jan 1 to May 31	3,563,483	3,163,561	975,531	737,157	May	644,796	618,364	3,212,054	3,101,330	1915.	1,424,674	
New Eng Tel & Tel. b	May	1,737,488	1,562,972	508,941	476,874	May	321,024	246,691	1,933,919	1,456,919	1915.	1,424,674
Jan 1 to May 31	8,412,506	7,492,858	2,521,299	2,194,297	May	493,297	404,577	2,228,505	1,880,368	1915.	1,424,674	
New York Teleph. b	June	4,607,460	4,125,110	1,785,136	1,482,779	May	29,607	28,086	112,708	105,773	1915.	1,424,674
Jan 1 to June 30	26,123,767	23,73										

	Gross Earnings		Net Earnings			1915-16.	1914-15.	1913-14.	1912-13.
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.		\$	\$	\$	\$
Philadelphia Company—									
Naturel Gas Dept.—June	597,658	472,157	315,792	206,241					
Apr 1 to June 30	2,134,966	1,746,625	1,296,431	945,419					
Oil Dept.—	28,859	12,903	22,062	7,054					
Apr 1 to June 30	79,458	37,207	59,195	21,038					
Elec Lt & Pow Dept.—June	523,857	411,421	211,862	199,567					
Apr 1 to June 30	1,559,664	1,269,406	713,841	610,813					
Street Ry Dept.—June	1,185,485	1,059,601	424,375	392,490					
Apr 1 to June 30	3,399,987	3,091,748	1,199,154	1,124,326					
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.					
	\$	\$	\$	\$					
Bay State Street Ry—									
Apr 1 to June 30 '16	2,552,070	712,922	524,221	188,701					
'15 2,342,036	680,453	530,521	149,932						
Jan 1 to June 30 '16	10,058,067	2,685,112	1,941,123	743,989					
'15 9,587,192	2,929,614	2,072,029	857,585						
Brooklyn Rapid Transit—									
July 1 to June 30 '16	27,948,772	12,254,864	7,081,738	25,611,832					
'15 26,427,687	11,467,305	6,393,459	25,512,561						
Commonwealth Pow, Ry & Lt and constit cos—									
June '16	1,322,295	655,601	498,620	159,981					
'15 1,115,495	556,512	424,646	131,866						
6 mos '16	8,087,833	4,226,163	2,955,526	1,270,637					
'15 6,838,194	3,574,310	2,556,333	1,017,977						
Harrisburg Rys.—June '16	97,588	56,518	32,216	24,302					
'15 76,684	40,719	32,143	8,576						
6 mos '16	546,634	330,590	192,998	137,592					
'15 456,453	254,122	191,492	62,630						
Louisville Ry—	264,179	129,983	76,812	z66,899					
'15 249,537	117,238	73,666	260,058						
6 mos '16	1,522,146	757,471	460,875	z367,474					
'15 1,457,739	691,011	439,917	z331,144						
Twin City Rap Tr.—June '16	853,190	341,709	140,000	201,709					
'15 770,717	280,358	139,444	140,914						
6 mos '16	5,009,415	1,866,792	853,387	1,013,405					
'15 4,604,537	1,569,521	841,482	728,039						
Wash Balt & Ann.—June '16	68,619	29,130	26,186	z5,234					
'15 64,984	25,317	24,620	z2,906						
6 mos '16	419,811	183,112	153,342	z44,426					
'15 392,060	157,551	148,081	z23,589						
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.					
	\$	\$	\$	\$					
Dul-Superior Trac.—June '16	113,004	35,845	14,315	z22,795					
'15 88,096	11,262	14,198	zdef1,684						
6 mos '16	651,691	188,287	85,580	z110,589					
'15 555,060	95,516	87,015	z16,373						
Northamp Trac and Northamp East & Wash—									
June '16	16,319	5,862	-----	-----					
'15 15,054	7,245								
12 mos '16	196,352	87,902	44,700	43,202					
'15 177,010	68,913	44,700	24,213						
Philadelphia Rap Trans—									
July 1 to June 30 '16	25,839,343	11,466,916	9,794,211	1,672,705					
'15 23,843,605	9,966,172	9,744,468	221,704						
St Jos Ry, L H & Pow—									
June '16	105,132	45,090	20,833	24,257					
'15 97,937	41,177	20,833	20,344						
	Operating Expenses—								
Maint. of way & struct—	2,485,421								
Maint. of equipment—	2,508,370								
Operation of power plant	1,725,307								
Trainmen's wages—	5,084,649								
Operation of cars—misc.	1,858,323								
Damages paid—	602,968								
Damages, legal expenses—	256,114								
General law expenses—	66,039								
General expenses—	797,652								
Freight & mail expenses	302,103								
Am. Ry. Traff. Co. exp.	6,961								
Total	15,693,908								
Net revenue—	12,254,864								
Other income—	438,706								
Total income—	12,693,570								
Deductions—									
Taxes—	1,837,683								
Interest & rentals (net)—	5,244,055								
Dividends—	4,467,318								
Rate of dividend—	(6%)								
Total deductions—	11,549,056								
Balance, surplus—	1,144,514								
CONSOLIDATED BALANCE SHEET (B. R. T. SYSTEM) JUNE 30.									
	1916.		1915.						
Assets—	\$	\$							
Road & equip.	139,701,652	139,156,848							
Bklyn. City RR.	bonds b—	800,000	600,000						
Adv. to leased cos.	11,338,660	11,179,455							
Dep. Bklyn. City	RR. lease—*	4,153,945	4,153,945						
Cap. Exp. acct. of subway & rapid	tran. lines, etc.	40,834,575	30,010,860						
Material & suppl's	1,144,466	1,156,053							
Accts receivable—	788,028	877,226							
Bills receivable—	72,822	150,000							
Investments—	574,542	221,196							
Cash—	2,215,194	2,617,337							
Cash, construc. & eq. subw'y's,	19,858,179	10,309,705							
Insurance reserve—	839,098	736,011							
City of New York—	1,000,000	1,000,000							
Sink. fund C. I. & B. RR.	17,393	17,393							
City of N. Y. corp. stock & State Work. Compen.									
Commission—	172,408	173,899							
Unamort. debt discount, &c.—	120,312	123,437							
Prepaid accounts—	311,842	389,510							
Total	223,913,118	202872,876							
Total	223,913,118	202872,876							

ANNUAL REPORTS

ANNUAL REPORTS
Annual, &c., Reports.—The following is an index to all annual, &c., reports of steam railroads, street railways and miscellaneous companies which have been published since June 24.

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Brooklyn Rapid Transit Co.

BROOKLYN RAPID TRANSIT CO.
(Report for Fiscal Year ending June 30 1916.)

The remarks of President Williams will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

RESULTS FOR YEARS ENDING JUNE 30.

RESULTS FOR YEARS ENDING JUNE 30.
including the Coney Island & Brooklyn RR. since Jan. 1

	1915-16.	1914-15.	1913-14.	1912-13.
Passengers carried	728,465,567	689,822,507	659,147,381	626,304,156
Revenue mileage	98,748,451	92,909,994	87,535,247	82,217,451
Earns. per revenue mile	27.4 cts.	27.4 cts.	28.2 cts.	28.5 cts.
<i>Receipts</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Transportation	27,557,279	26,096,265	25,246,453	23,865,260
Miscellaneous	391,493	331,421	311,797	287,028
Total	27,948,772	26,427,686	25,558,250	24,152,288

^a Includes construction expenditure by construction companies not yet funded, \$2,138,552 in 1916, against \$2,011,059 in 1915. ^b These are deposited with trustee of B. R. T. Co. Refunding 4% bonds. ^c Includes in addition to capital expenditures the unapportioned debt discount chargeable to cost of construction and equipment, &c., under rapid transit contract, \$1,027,325. * Comprising \$2,000,000 Brooklyn Queens Co. & Suburban RR. 1st M. 5s at 103½ and \$250,000 1st Refund. 4s at par and \$25,000 B. R. T. 5s at par, \$1,627,000 Brooklyn City RR. consol. 5s at 103½ and \$125,000 Refunding 4s at par. ^d These are secured by deposit of B. R. T. Co. Refunding bonds. ^e Includes dividend payable July. ^f Payable from special fund (per contra). ^g After deducting certain debits—see a subsequent page.

In addition to the above assets there are the following treasury bonds and stocks available for sale, not included in assets or liabilities, viz.: B. R. T. capital stock (par), \$64,787, and bonds of B. R. T. and constituent companies (par), \$80,219,573.—V. 103, p. 238.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ending June 30 1916.)

T. E. Mitten, Chairman of Executive Committee, Philadelphia, July 24, wrote in substance:

Results of Operation for the Year.—The gross earnings increased \$1,995,738 or 8.37%. This is attributable principally to the vigorous recovery in the industrial situation, the beneficial results of which were first felt during Sept. 1915. The operating expenses, including taxes, increased \$494,995, due mainly to the larger appropriations for maintenance and renewals and to the 2% fund which, being based upon fixed percentages of earnings, are

Capital Account.—The capital asset account "leases, franchises, construction, equipment, advances to leased lines, sinking funds, &c.," shows a decrease of \$28,895 during the year, as follows:

Capital charges account additions and betterments to property, &c.	\$279,593
Temporary discount on bonds sold with right of re-purchase (this charge will be canceled when bonds are re-purchased),	\$400,000;
commission, &c., \$37,521; total, \$437,521; less discount and commission written off during year, \$53,440; balance-----	384,081

Payments into sinking funds to retire bonds, car trust ctfs., &c.	322,865
Total increases	\$986,539
Deduct—Reduction of sinking funds, moneys for retirement of bonds, car trust certificates, &c.	\$387,000
Proceeds from sale of real est. applied to reduction of real est. mtges.	23,000
Proportion of cost of near-side cars charged off against renewals	512,000
Amortization of 1910 strike expense	93,435
Balance, net reduction	\$28,896

Bonds, Mortgages, Ground Rents, &c.—This account on June 30 1916 showed a net increase of \$1,078,000, as below:
 Bonds issued, P. R. T. 50-year 5% sinking fund gold bonds
 secured under the mortgage of March 1 1912-----\$2,000,000
 Bonds, car trust certificates and stock trust certificates retired

Bonds, car trust certificates
by sinking funds, &c., and real estate mortgages retired or re-
duced with proceeds of property sold----- 410,000
Car trust certificates retired through the renewal fund----- 512,000

All of the bonds secured under the mortgage of March 1 1912, providing for a total of \$10,000,000 50-year 5% sinking fund gold bonds, are now issued, the remaining \$2,000,000 having been issued during Dec. 1915.

Philadelphia Rapid Transit equipment trust series "B" and "C," dated March 1 and May 1 1913, respectively, provided for a total issue of \$6,144,000 5% car trust certificates maturing in equal semi-annual installments from 1913 to 1925. Of these car trust certificates \$1,536,000 have been noticed through the renewal fund during the three years ended June 30,

Renewal Reserve and Renewal Fund.—During the year 15% of the gross earnings has been set aside for maintenance and renewals, showing:
 Appropriations from income of year 1915-16 for renewals \$1,369,171
 Proceeds sale of obsolete equipment, &c 36,277

Total for year \$1,405,448
 Deduct car trust certificates, series "B" and "C," retired \$512,000
 Renewal expenditures 309,241

Unexpended balance set aside in cash in the renewal fund \$584,207
Total bal. of renewal res. June 30 1916, incl. above \$584,207 - \$1,853,243

The renewal fund as at June 30 1916 amounted to \$1,875,000, of which \$772,246 is in cash, the balance of \$1,102,754 representing securities, inc.

\$635,000 Phila. Rap. Tran. Co. 50-year 5% bonds of March 1 1912. The renewal fund is established for the purpose of providing for the financing of renewal expenditures when and as made in the future from the accumulated unexpended balance of the 15% appropriation as represented by the renewal reserve.

Voting Trust.—A controlling interest of stock was deposited under a voting trust agreement effective Feb. 20 1911, to extend five years. By action of a majority of the stockholders in redepositing their shares this voting trust agreement was extended for further five years, to Feb. 20 1921 (V. 102, p. 523, 1347).

Stotesbury Management.—The year ended June 1916 marks the end of the five-year period for which the Stotesbury management originally assumed the responsibility of directing the affairs of your company. It seems fitting therefore that this annual report should, in addition to setting forth the results for the fiscal year ended June 30 1916, contain a summary of the five-year period.

It is the opinion of the management that the improvement in service to the public which the Stotesbury management undertook to furnish is an accomplished fact. The general physical condition of the property has been brought up to a high standard. The 1,500 new near-side cars and 80 additional elevated cars have made possible an increase of 65% in the seating capacity of cars operated through the business district during the evening rush hour, the new routing of cars has been made to conform more closely to the direction of greatest travel, and the transportation now supplied is safer and more rapid.

The co-operative plan effects a perfect unanimity of the purpose and efforts of the motormen and conductors and through the agency of the 22% fund has made possible an increase of from 23 cents to 31 cents per hour in the maximum wage during the five-year period.

The expectation that the rehabilitated and improved property might be productive of a return upon the \$30,000,000 of capital stock actually paid in has been borne out by the experience of the period, particularly during the latest fiscal year, when the net earned surplus amounted to \$1,672,704. It is to be earnestly hoped that the present earning power will rehabilitate the credit of the property, as the participation of the company in the plans of the city of Philadelphia for the construction and operation of an extensive system of subway and elevated lines (V. 102, p. 1897, 2342) is essentially a financial problem, the company only asking from the city such co-operation as may be necessary to properly protect it against the diversion of earnings from the present system.

Oper. Results for Six-Year Period—Gross Earnings & Surp. or Def. All \$.
Gross, 1910-11. 1911-12. 1912-13. 1913-14. 1914-15. 1915-16.
Est. 20,900,000 21,750,000 22,625,000 23,525,000 24,475,000 25,450,000
Act. 21,529,469 22,700,692 23,927,179 24,255,813 23,843,606 25,839,344

Sur. or Def.
Est. def 652,000 def 283,625 sur 282,500 sur 678,000
Act. def 150,530 sur 509,583 sur 310,236 sur 221,705 sr 1,672,704

The normal increase in gross earnings has been estimated at 4% per annum, and this rate of increase was estimated when the forecast of the results for this period was prepared. The actual average increase in gross earnings has been 4.22% per annum, the total gross earnings for the year ended June 30 1916 being \$25,839,344, as against the original estimate for that year of \$25,450,000 on a basis of 4% annual increase.

It was originally estimated that only the last two years would reveal a surplus which would aggregate \$1,060,500. The actual results of operation, however, show surplus earnings during each of the last four years amounting in total to \$2,714,228.

Co-operative 22% Fund.—The 22% fund represents the setting aside of 22% of the gross passenger earnings into a separate fund for use in payment of wages, pensions and death benefits to the motormen and conductors engaged in the passenger service.

The increases in wages made possible by the use of the 22% fund far exceeded all expectations, a total increase of 8 cents per hour in the maximum wage having been made during the five-year period. Over 76% of the motormen and conductors are now drawing the maximum rate of 31 cent per hour. The financial results of the 22% fund from July 1 1911 to June 30 1916 follow:

Appropriated to fund—22% of gross passenger earnings \$25,508,588
Expenditures from fund—Time table costs, \$25,153,185; guarantees and benefits, \$312,117 25,465,301

Balance in fund June 30 1916 \$43,287

The co-operative plan has proven a great success.

Accidents.—Comparing the year just ended with the year ended June 30 1911, the number of passengers carried increased from 504,000,000 to 636,000,000, or 26%, with a reduction of 28% in accidents, notwithstanding the larger number of passengers, the higher speed and the greater number of cars operated.

The accident reserve shows a balance of \$1,032,686 as at June 30 1916, or a reduction of only 22% in the past five years, as against a decrease in the suits pending from 4,367 July 1 1911 to 1,711 July 1 1916, or 60%.

[As to vote of city on May 16 1916 to issue \$57,100,000 bonds for additional subways and elevated roads, which the company will probably operate under lease or other agreement, see V. 102, p. 1897, 2342.]

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Passenger earnings	\$24,871,255	\$22,971,595	\$23,356,876	\$23,020,932
Other receipts	963,089	872,011	898,937	906,247
Total	\$25,839,344	\$23,843,606	\$24,255,813	\$23,927,179
Expenses				
Maintenance & renewals* \$3,875,902	\$3,576,541	\$3,638,372	\$3,589,077	
Oper. of power plants 1,441,422	1,417,240	1,557,965	1,454,122	
Operation of cars 6,447,078	6,205,100	6,297,115	6,129,119	
General 1,343,326	1,329,829	1,527,387	1,807,948	
Taxes 1,264,701	1,348,723	1,278,406	1,225,488	
Total expenses	\$14,372,428	\$13,877,433	\$14,299,245	\$14,205,755
Net earnings	\$11,466,916	\$9,966,173	\$9,956,567	\$9,721,423
Interest 2,303,780	\$2,259,471	\$2,161,696	\$1,728,222	
Rentals 7,365,432	7,364,937	7,364,635	7,363,618	
Sink. fund city contract 120,000	120,000	120,000	120,000	
Total	\$9,794,212	\$9,744,463	\$9,616,331	\$9,211,840
Balance, surplus	\$1,672,704	\$221,705	\$310,236	\$509,583

* Maintenance and renewals in 1915-16 include amount expended, \$2,506,731, against \$2,435,415 in 1914-15; and unexpended balance, \$1,369,171, against \$1,141,126.

BALANCE SHEET JUNE 30.

	1916.	1915.	1914.
Assets—	\$	\$	\$
Leases, franchise, construc., equip., adv. to leased lines, sink. fund, &c. 112,931,143	113,010,043	113,698,424	
Securities in treasury x 2,350,000			
Cash after payment of all fixed charges due July 1 2,212,758	1,888,288	228,754	
Reserve fund for renewals y 1,875,000	1,250,000	2,000,000	
Supplies, material, prepaid items and accounts receivable 1,532,551	1,119,081	1,222,885	
Total	120,951,457	117,267,412	117,150,062
Liabilities—			
Capital stock paid in 29,978,875	29,978,875	29,978,875	
Bonds, mortgages, ground rents, &c. 81,653,216	80,575,216	80,683,222	
Accts. pay're, pay-roll, accr. taxes, &c. 967,734	795,983	903,473	
Accrued fixed charges, &c. 2,477,729	2,477,729	2,495,263	
Accident reserves 1,032,636	1,042,555	1,110,703	
Renewal reserve 1,853,243	1,269,036	1,042,962	
Surplus \$2,987,975	1,123,018	930,564	
Total	120,951,457	117,267,412	117,150,062

x Securities in treasury in 1916 include P. R. T. 5% bonds of 1912, \$1,600,000, and certificates of participation, \$750,000, representing \$882,000 P. R. T. 5% bonds of 1912. y Reserve fund for renewals include cash \$772,246, and securities, \$1,102,754. § After adding \$280,638 net credits to accumulated surplus on account of adjustments of earnings and expenses applicable to prior fiscal periods, &c., and deducting \$93,435 amortization of 1910 strike expense.—V. 102, p. 2342, 1897.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1916.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies."

In addition to the regular quarterly dividend of 1 1/4% on common stock, an extra dividend of 1% was declared on July 25. Both dividends are payable Sept. 29 to holders of record Sept. 1, making a total of 2 1/4%, payable as shown below on the common shares out of the earnings of the quarter ended June 30 1916.

For unfilled orders on hand see "Trade and Traffic Movements" July 15 1916 (page 216).

RESULTS FOR QUARTERS ENDING JUNE 30.

	1916.	1915.	1914.	1913.
	\$	\$	\$	\$
Net earnings	81,126,048	27,950,055	20,457,596	41,219,813
Deduct—				
Sink. funds on bonds of sub. cos., deprec. & extraord. replace't funds	8,071,848	6,031,013	5,613,007	7,629,786
Interest on U. S. Steel Corporation bonds	5,412,962	5,493,884	5,571,142	5,642,546
Prem. on bonds redeemed	261,000	245,136	227,023	—
Sinking funds on U. S. Steel Corp. bonds	1,673,978	1,607,458	1,546,961	1,669,416
Total deductions	15,419,788	13,377,491	12,968,133	14,941,748
Balance	65,706,260	14,572,564	7,499,463	26,278,065
Div. on pref. stck. (1 1/4%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stck. (2 1/4%)	11,436,806	—	(1 1/4) 6,353,781	(1 1/4) 6,353,781
Sur. or def. for quar. sr	\$47,964,535	sr. 8,267,645	df. 5,159,237	sr. 13,619,365

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

	1916.	1915.	1914.	1913.
	\$	\$	\$	\$
Net Earnings—				
January	*18,794,912	*1,687,150	*4,941,337	*11,342,533
February	*19,196,396	*3,638,578	*5,655,611	*10,830,051
March	*22,722,316	*7,132,081	*7,397,433	*12,254,217
Total first quarter	60,713,624	12,457,809	17,994,381	34,426,891
April	*25,423,676	*7,236,499	*6,920,879	*13,072,710
May	*27,554,899	*9,320,576	*6,845,823	*14,554,566
June	*28,147,473	*11,343,070	*6,690,894	*13,592,537
Total second quarter	81,126,048	27,950,055	20,457,596	41,219,813
Total half-year	141,839,672	40,407,864	38,451,977	75,646,614

*After deducting int. on subsidiary companies' bonds outstanding, \$805,462, \$796,408, \$795,226, \$792,541, \$790,558 and \$791,918, respectively, against \$880,026, \$872,480, \$872,055, \$863,526, \$863,445 and \$859,441 in 1915; \$819,372, \$819,129, \$818,106, \$820,036, \$838,607 and \$840,175 in 1914, and \$838,497, \$847,132, \$842,298, \$839,524, \$831,627 and \$830,669 in 1913.

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1916.	1915.	1914.	1913.
	\$	\$	\$	\$
Total net earn. half-yr.	141,839,672	40,407,864	38,451,977	75,646,614
Deduct—				
For sink. fund, deprec'n and reserve fund	19,240,891	13,411,707	12,957,991	18,029,494
Interest	10,857,649	11,018,263	11,171,421	11,310,755
Prem. on bds. redeemed	522,000	490,272	454,046	—
Total deductions	30,620,540	24,920,242	24,583,458	29,340,249
Balance	111,219,132	15,487,622	13,868,519	46,306,365
Dividends on Stocks—				

International Nickel Co., New York.
(Results for Three Months ending June 30 1916.)

CONSOLIDATED INCOME ACCOUNT.

	3 Mos. end. June 30 '16.	Years ending March 31 1916.	1915.	1914.
Earnings of constituent cos. (mfg. and selling exp. deducted, &c.)	\$3,959,134	\$14,091,612	\$7,049,112	\$6,452,758
Other income	66,362	249,354	181,649	114,029
Total income	\$4,025,396	\$14,340,966	\$7,230,761	\$6,566,787
General expenses, &c.	222,422	870,860	517,374	437,812
Net income	\$3,802,974	\$13,470,106	\$6,713,387	\$6,128,975
Deduct—				
Depreciation of plants	\$497,400	\$806,000	\$720,000	\$636,915
Mineral exhaustion		900,828	385,315	687,395
Foreign cos. not included		15,000	10,000	12,000
Prof. dividends (1 1/2%)	133,689 (6%)	534,756 (6%)	534,756 (6%)	534,756
Common dividends	(See * below)	9,431,803	4,753,938	3,803,150
Per cent		(23%)	(12 1/2%)	(10%)
Total deductions	\$631,089	\$11,688,386	\$6,404,000	\$5,674,216
Balance, surplus	\$3,171,885	\$1,781,720	\$309,378	\$454,759

* A quarterly dividend of 8% was paid June 1 1916 on the common stock, but is not deducted from the surplus above.—Ed.

CONSOLIDATED BALANCE SHEET JUNE 30 1916 & MARCH 31 1916

	June 30 '16.	Mar. 31 '16.	June 30 '16.	Mar. 31 '16.
Assets	\$	\$	\$	\$
Property account	43,679,368	43,709,221	Common stock	41,834,600
Investments	1,510,034	1,987,982	Preferred stock	8,912,600
Inventories at cost	4,649,941	4,188,371	Acc'ts payable, &c.	1,478,315
Accts receivable	2,988,782		Accrued taxes	1,728,187
Bills receivable	2,246,387		Divs. unclaimed	223,596
Int. receivable	79,847		Prof. div., due May	133,689
Sundry advances	65,096		Com. div., due June	3,846,768
Loans on call (sec.)	1,015,000	1,015,000	Accident and insurance funds	193,208
Certif. of deposit	2,030,000	2,030,000	Profit & loss surp.	186,957
Cash	4,137,633	3,369,436		3,294,195
Total	59,268,364	59,433,736	Total	59,268,364
A Before deducting the quarterly dividend of 8% paid June 1 1916.—V. 102, p. 2072, 1720.				

Cluett, Peabody & Co., Inc., Troy, N. Y.
(Report for Six Months ending June 30 1916.)

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1916.	1915.	1914.
Net sales	\$8,468,804	\$6,727,882	\$7,280,920
Income from subsidiary company	2,700	2,700	2,700
Total	\$8,471,504	\$6,730,582	\$7,283,620
Deduct—Expenses, &c.	\$6,982,945	\$5,629,687	\$6,194,052
Reserve for contingencies			124,216
Interest paid	5,208	1,735	10,707
Depreciation	106,753	112,456	107,925
Net profits	\$1,376,599	\$986,704	\$846,720
Preferred dividend (3 1/2%)	\$245,000	\$276,745	\$280,000
Divs. on com. stk. paid Feb. & May (2 1/2%)	450,000	(2)360,000	(2)360,000
Balance, surplus	\$681,599	\$349,959	\$206,720

* Expenses, &c., include raw materials, labor, supplies, operating expenses, general and selling expenses and all administrative expenses.

BALANCE SHEET JUNE 30.

	1916.	1915.	1916.	1915.
Assets	\$	\$	\$	\$
Real est., plant, &c. a. 284,311 a. 3,122,853			Common stock	18,000,000
Good-will, patent rights, &c.	18,000,000	18,000,000	Preferred stock	7,000,000
Work in proc., &c.	2,590,187	1,297,210	Bills payable	600,000
Cash	520,245	872,713	Accounts payable	88,577
Finished prod., &c.	1,813,724	2,232,254	Res. for taxes, &c.	28,089
Accts receivable	2,555,013	2,074,001	Surplus	3,377,055
Mfg. & op. sup., &c.	b318,836	b231,888		2,224,191
Bills receivable	11,405	19,578		
Total	29,093,722	27,850,797	Total	29,093,722
				27,850,797

a Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn., Leominster, Mass., and St. Johns, Quebec; together with furniture and fixtures at sales-rooms. b Includes manufacturing and operating supplies and deferred charges to operations including advances applicable to following fall season.—V. 102, p. 342, 156.

American Thread Company.

Statement for Fiscal Year ending March 31 1916.)

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits	\$2,311,593	\$1,531,377	\$2,086,115	\$1,683,463
Deduct—				
Depreciation	\$517,105	\$505,672	\$495,960	\$506,483
Bond interest	240,000	240,000	240,000	240,000
Employees' pension fund	25,000	50,000		
Prof. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend *(18%)	972,000	(10)540,000	(18)972,000	(12)648,000
Balance, sur. or def.	\$312,964	def. \$48,819	sur. \$133,631	sur. \$44,456

* Includes \$324,000 6% bonus on common stock paid July 8 1916.

BALANCE SHEET MARCH 31.

	1916.	1915.	1916.	1915.
Assets	\$	\$	\$	\$
Land, water and steam power, mills, machinery, plant and effects	16,188,427	15,707,990	Common stock	\$5,400,000
Stock in trade, net cost	7,105,984	6,039,089	5% pref., fully pd.	4,890,475
Accounts receivable, net	1,952,496	1,264,577	4% 1st M. bonds	6,000,000
Cash	414,191	525,892	Accounts payable	280,450
Sundry investments	424,147	765,383	Bills payable	822,237
Advance payments	27,276	135,268	Bond int. accr., &c.	66,062
Total	26,112,522	24,438,199	Depreciation fund	5,349,173
			Div. on com. stock payable in July	378,000
			Bonus on com. stk.	324,000
x Includes common stock (par value \$5), \$4 50 paid up.—V. 103, p. 241.			Empl. pension fd.	26,195
			Reserves	983,460
			Balance, forward	1,334,701
				1,021,737

Total 26,112,522 | 24,438,199 | Total | 26,112,522 | 24,438,199 |

x Includes common stock (par value \$5), \$4 50 paid up.—V. 103, p. 241.

Inspiration Consolidated Copper Co. (of Me.), N. Y.

(Fourth Annual Report—Year ending Dec. 31 1915.)

Pres. Wm. B. Thompson, N. Y., Mar. 31, says in substance:

Capitalization.—The share capital is divided as follows: Total shares issued and outstanding, 920,975; reserved for conversion of 1st M. bonds, 170,040; reserved for conversion of debenture bonds, 91,740; total authorized, incl. stock reserved for conversion of bonds, 1,182,755; balance, unissued, 317,245; total capital stock, 1,500,000. Par of shares, \$20.

During the year no important additions were made and no attempt was made to develop additional ore. The ore reserves, therefore, remain the same as previously reported, namely:

Ore Reserves	Exploration	Developed by Drilling	Originally Developed	Keystone Ore.	Total.
Sulphide ore (tons)	45,000,000			1,252,000	46,252,000
Low sulphide material (tons)			2,839,000	25,483,000	376,000 28,698,000
Oxid'd mat'l (tons)			3,767,000	8,678,000	5,015,300 17,460,300
Mixed carb. & sulph. material (tons)			252,000	3,624,000	856,700 4,732,700

Total 45,000,000 6,858,000 37,785,000 7,500,000 97,143,000

The first unit of the mill went into operation in June, but only 12 of the 18 units were completed by Dec. 31 1915, mainly because of non-delivery of machinery and materials. The mill is now in full operation and giving complete satisfaction. The equipment of two additional sections already provided has been authorized. This will increase the capacity of the mill to 16,000 tons per day and will provide sufficient milling capacity to maintain full copper production in case it is decided to drop the grade, thus assuring a minimum production of 10,000,000 lbs. per month from a greater tonnage of ore but without increasing the cost per pound of copper.

There is no doubt that oxidized ores can be readily and cheaply treated by a leaching process. In all probability a plant of about 4,000 tons daily capacity will be required to treat the oxide ores in the same proportion to the developed tonnage as the sulphides.

The refined copper production for the year from the new mill was 20,445,670 lbs. viz.:

July. August. September. October. November. December. 1,095,909 2,189,425 2,746,066 4,017,604 4,855,526 5,541,140

The price received for copper delivered during the year was 19,449 cts. The yield in refined copper was 26.4 lbs. per ton of ore.

Under the conditions governing the starting up of an entirely new plant, it is felt that the cost of 8.132 cts. per lb. of copper shown is exceedingly satisfactory. Some production was obtained during the year from the operation of the test mill, but as the proceeds of this production were applied against the costs of building and operating the test mill, it has not been included in the regular production.

As several months must elapse between the date of the production and that of delivery to consumers, it results that of the 20,445,670 lbs. of copper produced during the period, there were delivered only 6,134,355 lbs. Therefore, by taking the profit as shown by the balance sheet, \$800,062, it must be remembered that the additional 13,980,056 lbs. of copper produced during this period, while sold at current prices, have been inventoried at the cost of production and that the profits which will accrue on the delivery of this copper will be shown in the 1916 figures.

[The report of the General Manager is dated at Miami, Ariz., March 18.]

Statement by Treasurer J. W. Allen, New York, March 31 1916.

As is always the case in the beginning of operations, the profits for the six months ending Dec. 31 1915 are not normal, inasmuch as a normal production was first approached in December, and although the entire production of the six months was sold at Dec. 31 1915, less than one-third of it was actually delivered and the profit taken into

The European war made it wise to install benzol recovery equipment at both the Langsdale Ave. and Prospect St. plants, and in addition a complete refining plant has been erected at Prospect St. The operation of this new industry began Aug. 12, and the results have fully justified the wisdom of the undertaking. The present high prices are due partly to the cutting off of imports and partly to the enormous demand for benzol products and it is not to be expected that large profits can be derived from this business after the return of normal conditions.

During 1915, two dividends of 3½% each were paid, dividend No. 11 [in March] out of earnings of Dec. 31 1914, and dividend No. 12 out [in September] of earnings to June 30 1915. The earnings as shown on the accompanying statement caused your Directors to deem it possible to declare a [semi-annual] dividend of 5% payable March 27 1916. As in the past, however, stockholders are advised that the payment of a given dividend at any time does not commit the Company to the maintenance of the same. Therefore, although the company may find itself in a position soon to make payment of some of the accumulated dividends to which the stockholders are entitled under the franchise and articles of incorporation, the commencement of such a policy should not be taken as an indication that all such accumulations are to be paid immediately. Only as the earnings justify distribution to the stockholders after reasonable provision for reserves, will dividends be declared.

[The company accordingly paid on June 30 1916 a special dividend, at the rate of 10% per annum on the stock outstanding Dec. 31 1909, from date of issue of the respective certificates to Dec. 31 1909, less dividends already applied to that period. See V. 102 p. 2079; V. 103, p. 146.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Gas earnings	\$1,188,962	\$1,143,390	\$524,624
Coke earnings	1,165,756	1,084,828	556,226
Ammonia earnings	229,805	190,308	68,468
Coal tar earnings	137,522	127,504	60,743
Miscellaneous	2,451	2,317	977
Total operating earnings	\$2,724,496	\$2,548,347	\$1,211,038
Production expense	\$1,742,834	\$1,677,682	\$778,603
Distribution expense	127,100	110,519	43,581
Commercial expense	58,794	65,010	39,456
Coke & by-products sales exp.	72,596	42,811	30,477
General, &c., expense	42,675	33,965	48,794
Taxes	84,292	59,271	31,275
Total operating exp. and taxes	\$2,128,291	\$1,989,259	\$972,186
Net earnings	\$596,205	\$559,088	\$238,852
Non-operating income	146,267	26,678	54,145
Gross income	\$742,472	\$585,766	\$292,997
Rentals	373,499	365,190	90,413
Bond, &c., interest	107,269	90,797	59,509
Dividends (7%)	87,500	87,500	87,500
Total deductions	\$568,268	\$513,487	\$237,422
Balance, surplus	\$174,204	\$42,279	\$55,576

BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—	\$	\$	Liabilities—	\$
Property	*\$3,332,203	2,991,677	Capital stock	1,250,000
Raw materials, &c.	384,023	322,568	1st & refdg. bonds	2,044,000
Indianapolis Gas Co.—			Debentures	83,000
Construction acct.	97,620	30,293	Collateral notes	100,000
Treasury bonds	142,000		Acr. taxes, rent, &c.	135,586
Notes & accts. receiv.	274,876	209,965	Notes & accts. payable	104,918
Sk. Id. investments	10,356		c295,414	
Cash on hand	115,845	89,538	Ind. Gas Co. invent.	
Contingent, prepaid expenses, &c.	143,835	110,600	Leasehold account	126,900
Total	4,358,750	3,914,641	Conting. &c., accts.	84,595
			Reserves	b404,407
			Surplus	208,353
				77,333

* Includes in 1915 Prospect manufacturing plant, \$2,225,872; Citizens' distribution system, \$1,013,402; utility equipment, \$18,754, and Citizens' miscellaneous property, \$74,176. a After deducting \$750,000 held in treasury. b Includes in 1915 stock premium, \$104,355; special depreciation reserve, \$100,000; Prospect plant special depreciation reserve, \$33,938; Langsdale plant depreciation reserve, \$18,282; main depreciation and replacement reserve, \$48,493; general reserve against depreciation, \$52,452; inventory adjustment reserve, &c., \$11,531; contingent reserve, \$25,000, and bond sinking fund reserve, \$10,356. c Includes in 1914 notes payable, \$200,000.—V. 103, p. 146.

Taylor-Wharton Iron & Steel Co.

(24th Annual Report—Year ending Dec. 31 1915.)

Pres. Knox Taylor, High Bridge, N. J., Mar. 7 1916, said in substance:

The demands of the warring nations for munitions have, together with the domestic requirements, increased iron and steel production in this country to record figures. This prosperity has been reflected in some of our lines of manufacture, but our principal business has been much slower in experiencing improvement. There has been very little demand for special track work for steam and electric railroads, although the second half of the year showed an increasing improvement in the steam lines, but it was not until well toward the end of the year that the electric railroads gave evidence of greater interest in purchases. We have had numerous opportunities of going extensively into the manufacture of munitions but, aside from making shell forgings, such work would have been out of our line.

The new plant at Easton is now operating on steam railroad work, and since Jan. 1 we have moved the works' office from Philadelphia to Easton, leaving at Philadelphia only the street railway work, which we are now arranging to move to Easton.

We have paid our bond interest, preferred dividend and taken care of maintenance, the regular depreciation and other reserves, and reduced our surplus by only about \$20,000. When it is remembered that it was too soon to get any return on the large capital, in excess of \$1,500,000, invested in the new plant at Easton, we believe the showing, under the circumstances, is a satisfactory one.

In July, the initial \$800,000 of an authorized \$1,500,000 5-year 5% convertible gold bonds dated July 1, 1916, were offered to the public. See official statement as of June 20 1916, V. 103, p. 149.]

CONSOLIDATED BALANCE SHEET.

Assets (Total \$7,422,730)—	Common stock	1,597,000
Plant and properties	*\$5,116,879	
Sink. fund for 1st M. bonds (T.-W. Iron & Steel Co.)	1,500,000	
Investments, less reserve	23,237	
Inventories, less reserve	1,303,794	
Notes & accts. rec., less reserves	589,571	
Cash	320,783	
Deferred charges	30,968	
Liabilities (Total \$7,422,730)—	for dividend declared	66,844
7% cumulative pref. stock	Surplus	309,893
		582,753

* Includes plant and properties book value at Jan. 1 1915, \$4,666,892, net additions during year, \$937,327, less accumulated reserves for depreciation, \$487,340. Officers—Pres., Knox Taylor; V-Pres., Victor Angier; P. Chrystie; H. M. Howe; Sec. & Treas. Wm. A. Ingram.—V. 103, p. 149.

Cumberland Telephone & Telegraph Co., Inc.

(Report for Fiscal Year ending Dec. 31 1915.)

President W. T. Gentry, Jan. 31, wrote in substance:

Property.—The restricted business conditions of 1914 continued for the larger part of 1915. During the year our plant was actually decreased \$2,170,875 by transfer of property to a new company in Indiana and the transfer of a few exchanges to the Christian-Todd Telephone Co., a subsidiary.

This year we organized, for reasons of policy and in the interest of our public relations, a company known as the Southern Telephone Co. of Ind., to which was transferred May 1 the property, amounting to \$2,018,324, of

the Cumberland Telephone & Telegraph Co. situated in Indiana. For this, common stock at par of the Southern Telephone Co. of Ind. was issued to the Cumberland Telephone & Telegraph Co., Inc., which stock was deposited with the trustees under the first and general mortgage. The property transferred to the Christian-Todd Telephone Co. amounted to \$228,346.

During the year 1915 \$1,473,910 was expended to replace property which had reached the limit of its serviceable life, and which was charged against reserves created for this purpose. In 1914 \$1,321,690 was expended for similar purposes.

Stations, &c.—During the year we transferred 16,810 owned stations, 15,406 to the Southern Telephone Co. of Ind., and 1,404 to the Christian-Todd Telephone Co. Had these transfers not been made, our increase in owned stations would have been 6,111. As a matter of fact, the reports show a decrease of 10,699 stations. Our connecting stations show a decrease of 10,614. Eliminating transfers, there was an increase of 1,923.

Results.—The dividend rate continues at 6% per annum, the undivided profits from the year's operations being \$215,769 and the direct charges to surplus reduced the net additions to that account to \$113,673.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Stations owned	194,290	204,989	200,014
Connecting, &c., stations	90,643	101,257	89,040
Gross revenues	\$7,880,374	\$8,048,552	\$7,908,686
Operating expenses	5,204,880	5,650,949	5,698,335
Net earnings	\$2,675,494	\$2,397,603	\$2,210,351
Taxes, &c.	628,767	596,868	482,284
Operating income	\$2,046,727	\$1,800,735	\$1,728,067
Other income	133,940	153,697	99,784
Gross income	\$2,180,667	\$1,954,432	\$1,827,851
Interest, rents, &c.	\$1,300,089	\$1,269,230	\$1,073,709
Dividends paid	(6%) 664,809	(6%) 664,809	(7%) 775,611
Total deductions	\$1,964,898	\$1,934,039	\$1,849,320
Balance, surplus or deficit	sur.\$215,769	sur.\$20,393	def.\$21,469

BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—	\$	\$	Liabilities—	\$
Land & buildings	1,148,191	1,349,310	Capital stock	11,080,150
Exchange lines	16,475,321	17,777,401	Funded debt	21,925,000
Toll lines	7,529,367	7,809,059	Accounts payable	415,128
Equipment	5,436,362	5,939,484	Accrued accounts	
Right of way, &c.	896,617	800,909	not due	30,371
Investments	*3,209,206	702,032	Employees' benefit fund	150,000
Cash and deposits	389,331	389,717	Depreciation re-serve	3,620,505
Bills & accts. rec.	2,159,215	2,720,995	Materials & supp.	4,084,953
Marketable secur.	68,503	1,910	Miscellaneous	5,106
Stores lumber dept.	342,150	413,520	Surplus	53,159
Mining stores				
Rentals coal, &c., dept.				
Wholesale lumber	110,219	120,523		
Miscellaneous	5,106	9,137		
Surplus fund	261,188	223,621		
Total	37,920,558	38,137,095	Total	37,920,558

* Includes in 1915, general equipment, \$355,570; investment securities, \$2,068,900; miscellaneous investments, \$266,791, and advances to system corporations, \$517,945.—V. 102, p. 1062.

Central Coal & Coke Co., Kansas City.

(Report for Year ending Jan. 1 1916.)

RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1916.	1915.
Assets—	\$	\$	Liabilities—	\$
Wholesale coal	\$777,846	\$809,188	Central Coal & Coke Co.	1916.
Retail coal	120,184	118,024	1916.	1916.
Wichita coal	19,405	22,608	Gross.	Gross.
St. Joseph coal	16,019	13,868	Net.	Net.
Washer	27,360	30,398	loss1,528	loss1,065
Stores lumber dept.			loss1,528	loss1,065
Mining stores				
Rentals coal, &c., dept.				
Wholesale lumber	110,219	120,523		
Miscellaneous	5,106	9,137		
Total	\$1,071,033	\$111,460	\$523,684	\$625,647

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

Cent. C. & C. Co.	Delta L. & T. Co.	Cent. C. & C. Co.	Delta L. & T. Co.

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Illinois Northern Utilities Co.

(Report for Fiscal Year ending Dec. 31 1915.)

President Samuel Insull in Feb. 1916 wrote in substance:

The gross earnings for 1915 do not show a normal increase because of the general business depression and unfavorable crop conditions. The prevalence of the hoof and mouth disease in our territory likewise caused a serious reduction in the sale of power to grist and other mills. Nevertheless the operations for the year are considered satisfactory.

There have been added 1,200 new consumers and new street lighting contracts in the towns of Hinckley, Oregon, Polo and Amboy.

We have constructed 14 miles of 33,000 volt transmission line from Marengo to Harvard, with transformer and sub-station equipment, and thus effected economies. The railway system in Dixon has been extended 1½ miles to the new State Epileptic colony, which will ultimately care for several thousand inmates.

The holders of the notes which were secured by \$206,000 5% 1st & Ref. M. bonds, which were with option to purchase, exercised this option and in addition the company sold \$465,000 of its 5% 1st & Ref. M. bonds. From the proceeds made necessary extensions and reduced its notes and accounts payable by about \$560,000. There has, therefore, been a substantial increase of current assets over current liabilities.

See annual report of the Middle West Utilities Co.—V. 102, p. 2251.

INCOME ACCT. CAL. YEARS (incl. Sterling Dixon & Eastern Elec. Ry.)

	1915.	1914.	1913.
Gross earnings	\$882,555	\$886,882	\$884,949
Expenses	500,413	547,575	624,254
Net earnings	\$382,142	\$339,307	\$260,695
Bond, &c., interest	\$216,954	\$176,154	\$135,859
Preferred dividends	108,480	108,480	108,480
Common dividends (1%)	46,350	—	—
Balance, surplus	\$10,358	\$54,673	\$16,356

COMBINED BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets	\$	\$	Liabilities	\$
Plants, real est., &c.	10,251,397	9,970,230	Preferred stock	1,808,000
Open accounts	6,667	3,034	Common stock	4,635,000
Materials in store-rooms	59,434	72,511	Funded debt	3,745,000
Residuals on hand	14,455	17,604	Real estate mtge.	1,500
Coal in storage	12,847	15,832	Notes payable	82,484
Prepaid accounts	2,411	3,823	Accounts payable	84,427
Accts. & bills rec.	123,777	99,682	Acr. bond, &c., int	44,420
Cash	64,223	51,510	Miscellaneous	8,924
Total	10,535,211	10,234,226	Surplus	*126,956
Total	10,535,211	10,234,226	116,598	

Note.—Of the stock, \$192,000 pref. and \$365,000 common are in the treasury.—V. 102, p. 1163.

North Butte Mining Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Thomas F. Cole, Duluth, April 17, wrote in subst.:

New Properties.—In the west side mineral district, there was purchased the Silver Queen lode claim, which is a small fractional claim lying between the Edith May, Miners Union and our Granite Mountain lode claims. A portion of the Lillie lode claim, situate in the Butte East Side mineral area, was made between our company and the Butte Main Range Copper Co., whereby we secured the southerly portion of the claim, amounting to 8.453 acres, and the Butte Main Range Co. the northerly portion thereof, amounting to 7.817 acres, and as part consideration in this division, we conveyed to the Butte Main Range Co. the Kingstella lode claim, which is a small fractional claim, containing .71 acre.

Production & Sales.—During the year we shipped 386,899 wet tons of ore and 83 wet tons of precipitates and there were treated at the smelter 378,105 dry tons of ore, and 56½ dry tons of precipitates, of which ore, 47,525 dry tons, or 12.5%, were first class; and 330,580 dry tons, or 87.5% were second class. Total ore produced 19,235,285 lbs. of fine copper, 940,631.66 oz. of silver and 1,121.59 oz. of gold.

Deliveries of the following metals were made during the year: Copper, 19,725,510 lbs. at 16.703c. per lb.; silver, 944,284.79 oz. at 50.27578c. per oz.; gold, 1,121.59 oz. at \$20. per oz. Gross sales made during 1915 for immediate and future delivery amounted to 27,805,869 lbs. of copper, at prices averaging 18.1144c. per lb. Many of these sales cover the copper to be produced during the year 1916 and the deliveries of the same to extend through that year.

Dividends.—Two dividends were paid during the year, as follows:—No. 35, July 24 1915, 40c. \$172,000 and No. 36, Oct. 27 1915, 50c., \$215,000: total \$387,000.

Operations, &c.—During the year our mines were operated as follows: two months at 50% of normal capacity, two months at 60%, one month at 70%, three months at 90%, and four months at the normal output, which was practically the same basis on which the other mines in the Butte district were operated.

The installation of the new equipment in the Granite Mt. shaft was finished and placed in operation and the main hoisting outlet changed from the Speculator shaft to the Granite Mt. shaft. This change required connections to be made between the two shafts on all the working levels of the mines and the cutting of the necessary stations, skip chutes, ore pockets and much other underground work. At the present time we have two fully equipped hoisting shafts, one with electrical equipment and the other with steam equipment, either of which can be used in the event of a shutdown of the other. But these shafts will be utilized to send increased tonnage of ore to the concentrator and smelter during 1916.

Extensive development and exploratory work in the various ore bearing veins was carried on in many levels throughout the mines, and the result of such work have been satisfactory, for notable tonnages of good grade ore have been disclosed. The production during the year has been below the normal capacity of the mines but during the entire period a very large amount of underground development work was performed.

It was deemed advisable to defer the development and exploration of the known ore bodies on the lands of the company in the East Side mineral district until a settlement of the Lillie claim ownership was concluded. Plans are now being made for the commencement of this work.

PRODUCTION AND AVERAGE PRICE RECEIVED ON SALES.

Year—Copper Prod. Price per lb. Silver. Price per oz. Gold.
1915—19,235,285 lbs. 16.703c. 940,632 oz. 50.27578c. 1,121.59 oz.
1914—18,421,761 lbs. 13.7436c. 1,092,300 oz. 55.881c. 1,107,592 oz.
Sales of copper in 1915, 19,725,510 lbs.; silver, 944,285 ozs. and gold (at \$20 per oz.), 1,121.59 ozs.

RESULTS FOR YEAR ENDING DECEMBER 31.

	1915.	1914.	1913.	1912.
Total income	\$4,155,522	\$3,084,774	\$5,182,674	\$5,120,322
Expenses	\$2,991,122	\$2,679,181	\$3,697,995	\$3,406,301
Construction	36,754	47,378	46,902	21,124
General exp., taxes, &c.	—	—	—	22,178
Net earnings	\$1,127,646	\$358,215	\$1,437,777	\$1,670,719
Dividends	337,000	\$635,000	\$820,000	\$697,000
Rate of %	6%	(10%)	(13 1-3 %)	(11 1-3 %)
Balance, sur. or def.	sr.\$740,646	df.\$276,785	sr.\$617,777	sr.\$973,719

BALANCE SHEET DECEMBER 31.

	1915.	1914.	1915.	1914.
Assets	\$	\$	Liabilities	\$
Mining property	8,968,264	8,921,783	Capital stock	6,450,000
Gran. Mt. Shaft equip. & constr.	256,045	228,239	Divs. unclaimed	928
Investment acct.	9,600	9,600	Accounts payable	170,846
Cash	207,126	50,983	Unpaid treatment	78,573
Accts. receivable	4,500	2,457	charges (not due)	187,313
Inventory	1,617,049	1,109,736	Adv. on metals	551,343
Total	11,063,485	10,322,798	Surplus	3,882,418

Includes supplies at mine, \$47,406, and copper and silver, \$1,569,643.—V. 103, p. 165.

Maple Leaf Milling Co., Ltd., Toronto.

(Report for Fiscal Year ending March 31 1915.)

Managing Director Hedley Shaw wrote in substance:

Realizing the most tremendous transportation difficulties we had to face during the year, the results obtained should, therefore, be considered satisfactory.

Canada was greatly blessed last year in harvesting her large crop of wheat, the Northwest Provinces yielding about 375,000,000 bushels of splendid quality. But owing to the restrictions placed on ocean transportation by the war, and embargoes which followed by the railways on all traffic, we were brought to a complete close-down of our mills for weeks at a time.

During the year we suffered the loss of our St. Catharines mill by fire, the origin of which remains a complete mystery. We were fully covered by insurance. For the present we decided not to rebuild, but have erected a warehouse, and in this way are taking care of our trade at that point.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings	\$530,525	\$1,048,998	\$418,169	\$440,394
Bank interest	\$104,171	\$173,560	\$151,086	\$134,604
Preferred divs. (7%)	175,000	175,000	175,000	175,000
Common divs. (3%)	75,000	—	—	—

BALANCE SHEET MARCH 31.

	1916.	1915.	1916.	1915.
Assets	\$	\$	Liabilities	\$
Real est., bldgs., &c.	5,311,459	5,284,670	Pref. (p. & d.) stock	2,500,000
Office, stable, &c.	38,674	38,589	Common stock	2,500,000
Good-will and trade-marks	229,661	229,661	Bankers' advances	1,416,833
Investments	31,139	29,564	Accounts payable	799,400
Cash	52,133	23,956	Pref. div. pay. Apr. 18	43,750
Bills & accts. receiv.	478,556	437,998	Com. div. payable	—
Inventories	2,638,437	1,849,146	April 18 1916	75,000
Miscellaneous stores	5,092	8,398	Contingent account	239,401
Total	8,785,150	7,901,982	Profit and loss	1,210,761

See V. 101, p. 446.—V. 102, p. 1543, 1350.

Keystone Telephone Co. of Philadelphia.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Nathan T. Folwell, Phila., in March wrote in subst.:

A contract with the Philadelphia Electric Co. for its use of our excess conduits has been submitted to the P. S. Commission of Pa. (V. 100, p. 736). The Inter-State Telephone & Telegraph Co. of N. J., with which we have always interchanged traffic, has disposed of its plant and all other assets and retired from the telephone field. It, therefore, became necessary to make new arrangements whereby its subscribers could reach all that territory in N. J. Traffic arrangements have now been made with the Delaware & Atlantic Telegraph & Telephone Co., covering Central and Southern New Jersey. Under this arrangement, not only will all the subscribers but in addition all of the subscribers and public stations of the Delaware & Atlantic Co. in that territory. This means that upward of 30,000 are added to the number of telephone stations now available for our use in N. J. The total capital expenditures for the year were \$239,071.

In addition to the usual 3% pref. dividend paid both May and Nov., the first payment on the accumulated dividends was made in July, when 2% was paid and a provision for a second installment of 2%, payable on Feb. 1, was made.

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Gross earnings	\$1,361,755	\$1,321,226	\$1,265,779	\$1,217,429
Oper. & maint. charges, taxes and provision for doubtful accounts	679,585	651,810	640,206	609,068
Net earnings	\$682,170	\$669,416	\$625,573	\$608,361
Reserve for renewals	\$158,884	\$155,076	\$108,038	\$60,000
Interest charges	321,157	311,900	306,495	302,616
Accounts written off	—	—	46,622	—
Discount on bonds	11,023	8,934	10,000	—
Preferred dividend	*(6%) 116,211	(6) 116,211	(3) 58,106	—
Fisk & Robinson acct.	—	—	—	75,000
Balance, surplus	\$74,895	\$77,2		

tangent. Ties of cypress, long leaf pine, white oak and post oak, 2,880 to the mile. Tie renewal each year, 16 to 20%. Roadbed ample for single track, varying from 16 to 20 feet. Ballasted with slag, gravel or cinders from Atlanta to Manchester, and from Manchester to Birmingham, while east of Manchester the soil is of such quality as to maintain a very good roadbed. There are 42,586 lineal feet of timber trestles, all standard construction and in good condition; 9,302 lineal feet of steel bridges and four steam coal crane coaling stations, three being on trestles, with storage capacity 4,300 tons to 8,350 tons. Right-of-way practically 100 feet in width; one tunnel, 500 ft. in length, concrete lined throughout. General shops at Fitzgerald, Ga., modern, built of brick and fully equipped. Equipment: 88 locomotives, 3,293 freight cars, 62 cars in passenger service, 39 work cars.

At Birmingham, Ala., Atlanta and Brunswick, Ga., the company owns valuable and extensive acreage available for industrial sites. At Birmingham, Ala., and at Atlanta, Ga., approximately 250 dwellings are located on its property, from which the company receives substantial rental return. At Brunswick, Ga., there are extensive deep water facilities, with ample docks and yards for handling a large volume of export traffic.

Gross Earnings of Old Atlanta Birm. & Atlantic RR.—Years ended June 30

1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
\$2,810,410	\$3,246,302	\$3,243,046	\$3,399,360	\$2,656,483

Income Account as of Ten Months ended April 30 1916.

(Including Old Co. to Jan. 1, with income deductions as of New Co.)	
Freight revenue	\$1,950,625
Passenger revenue	441,612
Miscellaneous revenue	188,241
Total revenue	\$2,580,478
Net, after taxes	\$389,746
Non-operating income	50,787
<i>Net available income</i>	<i>\$220,999</i>

Balance Sheet April 30 1916.

<i>Assets—(Total \$40,139,611)—</i>	<i>Liabilities—(Total \$40,139,611)—</i>
Road and equipment	\$37,906,360
Miscell. investments	24,825
Cash	1,430,534
Material and supplies	335,348
Traffic, &c., acc'ts. rec.	245,143
Deferred assets	3,966
Unadjusted debits	111,665
Equip. under construc'n	81,769
<i>Capital stock</i>	<i>\$30,000,000</i>
1st M. ss. At. & Birm. Ry.	4,090,000
15-yr. 5% income M. bds.	5,200,000
Traffic, &c., balances	153,701
Audited vouchers & wages	290,303
Acc'd int. & taxes (4 mos.)	117,206
Miscellaneous	29,380
Acc'd deprec. (4 mos.)	41,148
Reserve for retirement of receivers' obligations	122,394
Other reserves	24,628
Corporate surplus	70,850

The new company took possession at midnight Dec. 31 1915.—V. 102, p. 1986, 1346.

Atlanta & Charlotte Air Line Ry.—Syndicate Closed.
The syndicate which recently placed the \$7,000,000 of Series B 5% mortgage bonds of this company has been dissolved.—V. 102, p. 1162.

Baltimore & Ohio RR.—Guaranty.
See Jamison Coal & Coke Co. under "Ind." below.—V. 103, p. 238, 144.

Bay State Street Ry. Co.—Earnings.

-3 mos. end. June 30-	-12 mos. end. June 30-	Increase or			
1916.	1915.	1916.	1915.	or Decrease.	
Gross earnings	\$2,552,070	\$2,342,036	\$10,058,067	\$9,587,192	+\$470,875
Net after taxes	712,922	680,453	2,685,112	2,929,614	-244,502
Surp. aft. chgs.	\$188,701	\$149,932	\$743,989	\$857,585	-\$113,596
V. 102, p. 2253, 2165.					

Buffalo Rochester & Pittsburgh Ry.—Dividend Increased.—A semi-annual dividend of 3% has been declared on the \$10,500,000 common stock, payable Aug. 15 to holders of record Aug. 9. The semi-annual dividend on the common stock was reduced in Aug. 1914 from 3% to 2%, the latter amount having been paid each half-yearly period since. The above declaration restores the annual rate to 6%. The regular semi-annual 3% on the pref. was also declared payable the same day.—V. 102, p. 1625.

Central Illinois Public Service Co.—Stock Increase.
This company has increased its authorized capital stock from \$5,000,000 pref. and \$5,000,000 common to \$7,500,000 pref. and \$7,500,000 common. This increase, it is stated, will enable the company to retire all floating debt and provide for future financing. Russell, Brewster & Co. are offering 6% cum. pref. stock to net 7%. On completion of financing in 1916, involving retirement of \$2,000,000 of notes and debentures, it is estimated there will be outstanding \$3,225,000 pref. stock and \$6,000,000 common.—V. 97, p. 1583.

Central Vermont Ry.—Steamboat Service.
The I. S. C. Commission has authorized the company to continue its steamboat service between N. Y. City and New London, Conn., and to install a similar service between N. Y. City and Providence, R. I.—V. 102, p. 2341.

Cincinnati Dayton & Toledo Traction Co.—Default.
The \$250,000 Dayton Traction Co. 5% bonds which matured July 1 1916 remain unpaid.

Receiver.—Former Judge Benton S. Oppenheimer was appointed receiver of the Cincinnati Dayton & Toledo Traction Co. by Judge W. A. Geoghegan of the Common Pleas Court of Hamilton County at Cincinnati on July 6.—V. 103, p. 60.

Cities Service Co.—Oil Refinery Purchase.—Henry L. Doherty & Co. announced yesterday that the purchase of all the common and pref. stock of the Crew-Levick Co. of Philadelphia, recorded under "Industrials" below, was made for the account of Cities Service Co., which will control and operate the property as one of its subsidiaries.

The Crew-Levick Co., owns, in addition to its Pennsylvania refineries, located at South Chester, Titusville and Warren, affording an extensive line of petroleum products, gasoline, oils, &c., a pipe line system and also subsidiary oil properties in Oklahoma, all embraced in the sale (see V. 102, p. 439).—V. 103, p. 239, 144.

Danville Champaign & Decatur Ry. & Light Co.—Pref. Stock Offered.—Bodell & Co. have sold \$500,000 new 6% cum. guar. pref. stock, par \$100.

Preferred as to assets and dividends. Dividends payable Q.-J. Redeemable as a whole at 110 and divs. Cumulative dividends at the rate of 6% per annum and also \$100 a share in the event of involuntary liquidation or dissolution (and \$110 a share otherwise) are guaranteed by endorsement by the Illinois Traction Co., which company reported a surplus available for dividends, depreciation, &c., for the 12 months ended Apr. 30 1916 of \$1,406,747.

Controls substantially all of the electric light, power, gas, street railway and public steam heating systems in the cities of Danville, Decatur, Champaign and Urbana, combined population estimated at about 89,000.

Based upon an appraisal made by Stone & Webster in July 1912, and subsequent capital expenditures to Jan. 1 1916, the replacement value of the property, not including any allowance for good-will or going value, is equal to the par value of the bonds and over \$500 per share (\$100) of pref. stock.

Earnings

Year	Gross Earnings.	Net Earnings.	Applicable to Dies.	Depre. &c.	Earned on Pref. Stock.
1906	\$964,570	\$416,706	\$294,652	58.93%	
1910	1,365,350	630,810	454,150	90.83%	
1914	1,829,140	926,903	684,796	136.96%	
1915	1,896,399	946,655	695,099	139.02%	

After allowing for depreciation, the income for the 12 months ended April 30 1916 (on the basis of the securities outstanding on April 30 1916), available for dividends, was over 20 times the pref. dividend requirement.—V. 98, p. 1155.

Escanaba (Mich.) Traction Co.—Bonds Offered.—The Wisconsin Trust Co., Milw., recently offered a block of First (closed) Mortgage 5% bonds of 1909.

Now outstanding, \$570,000, due serially, \$10,000 each year Jan. 1 1917 to 1933, those maturing on Jan. 1 1914-15-16 having been paid and the balance maturing in 1934, but subject to call at 103 and int. on any int. date.

Earnings for Year Ended Dec. 31 1915.

Gross Earnings.	Net Earnings.	Int. on Bonds.	Bal., Surp.	
1915	\$124,784	\$58,802	\$21,900	\$36,902
1914	128,361	70,038	33,576	36,462

Compare V. 92, p. 1564.

Grand Trunk Pacific Ry.—New Mortgage.

The company has filed a mortgage with the Secretary of State of Canada, dated June 28 1915, securing the loan, not exceeding \$8,000,000, recently obtained from the Dominion Government. See V. 102, p. 1811, 1892, 1916.

Gulf & Ship Island RR.—Strike Settled.

It was announced on July 20 that the officials and operators had come to a mutual agreement for an increased wage scale, effective June 20.—V. 101, p. 1366.

Illinois Traction Co.—Guaranty.

See Danville Champaign & Decatur Ry. & Light above.—V. 103, p. 145.

Jackson (Miss.) Light & Traction Co.—Earnings.—The Chicago Savings Bank & Trust Co., which is offering a block of 1st 5s of 1912 (\$910,500 now outstanding), reports:

Income Account for Year ended April 30 1916.

Gross earnings	\$290,604	Int. on \$910,500 1st 5s	\$45,525
Net, after taxes	94,997	Balance, surplus	49,472

Owes the gas, electric light and power and street railway business in Jackson.—V. 101, p. 773.

Kittanning Railroad.—Controlled Company.

See Altoona Coal & Coke Co. under "Industrials" below.

Lake Erie Bowling Green & Napoleon Ry.—Sale.

This company's property is advertised to be sold under foreclosure sale at Bowling Green, Ohio, on Aug. 5.—V. 101, p. 370.

Manila Electric RR. & Lighting Corp.—Earnings.

Calendar Year	Gross Earnings.	Net (after Taxes).	Bond Interest.	Dividends Paid.	Balance Surplus.
1915	\$1,494,787	\$731,829	\$264,975 (6%)	\$300,000	\$166,854
1914	1,602,001	783,587	277,717 (7%)	350,000	155,870

From the surplus as above there was deducted yearly \$41,500 for sinking fund reserve and \$80,000 for replacements and renewals, leaving \$45,354 in 1915, against \$47,620 in 1914.—V. 101, p. 123.

Minneapolis & St. Louis RR.—Third Installment Called.

Notice is given that a third installment of \$5 per share, on account of the purchase price of the new stock which depositors are entitled to purchase as provided in the plan (V. 102, p. 522, 529), has been called, payable Aug. 7 1916 in U. S. gold coin or its equivalent, either at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Merchants' Nat. Bank, 28 State St., Boston. (See also V. 102, p. 2341; V. 103, p. 145.)

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co. (Dan Patch Line).—Receivership.—Judge W. F. Booth in U. S. District Court in Minneapolis on July 20 appointed Charles P. Brattnob of Minneapolis as receiver of the property. The St. Paul "Pioneer Press" says:

Receivership proceedings were asked by M. H. Boutelle, Secretary of the company and its Attorney, to protect holders of stock and bonds in the event of a reorganization following the death of M. W. Savage, President of the road. The company, it is said, has incurred heavy liabilities in the past few years in the operation of a branch line leased from the Chicago Great Western, and in construction of new trackage and terminals. The property is estimated to be worth about \$3,000,000 and the outstanding obligations at \$1,300,000. C. T. Jaffray of Minneapolis was appointed Chairman of the bondholders' committee. C. N. Boynton of St. Paul is one of the Vice-Presidents of the road.—V. 102, p. 609.

Missouri Pacific Ry.—Modified Plan Dated July 25.

Kuhn, Loeb & Co., as Reorganization Managers, give notice by adv. on another page that the plan of July 1 1915 (V. 101, p. 130) has been modified as of July 25 1916, and as so modified will be binding in the manner below stated on all depositors who do not withdraw their securities on or before Sept. 1, as indicated in the advertisement.

Further deposits of securities under the modified plan may be made without penalty on or before Sept. 1 1916, after which date deposits will not be accepted except upon such terms as the Reorganization Managers may prescribe.

The modification affects particularly the following bond issues. The holders of the undeposited bonds of these issues and also the certificates of deposit representing bonds of the same issues heretofore deposited under the plan are notified that two options are now open to them, namely, either the terms offered in the original plan or the new terms as shown below, the new alternate First & Ref. Mortgage bonds being equally secured by the same mortgage with those first offered, but due at earlier dates.

(1) *Options to Holders of Collateral Trust 5s of 1917, Collateral Mtg. 5s of 1920 and Little Rock Junction RR. 1st Consol Mtg. 6s.*

<i>Existing Bonds</i>	<i>Will Receive Par in New 1st & Ref. 5s</i>
	<i>Either Due abt. 1965. v Jan. 1 1923. x Aug. 1 1926. x</i>

<i>\$14,375,000 Coll. Tr. 5s, 1917.</i>	<i>Par for par</i>
<i>9,636,000 Coll. M. 5s, 1920.</i>	<i>Par for par</i>
<i>393,000 Lit. Rock Jct. 6s.</i>	<i>Par for par</i>

v This is the series described in the plan of July 1 1915 as due about 1965, and redeemable as a whole (but not in part) at 107½% and int. on any interest date after 1920.

x To be due not later than this date and redeemable in the mean time at any interest date at par and interest.

Every depositor of bonds of either issue with Guaranty Trust Co. of New York or its sub-depositaries, and every depositor of Little Rock Junction bonds with American Trust Co., the depositary under protective agreement dated Sept. 21 1915 will be deemed to have elected to take the bonds of the longer term unless on or before Sept. 1 1916 he presents his certificates of deposit to the proper depositary or sub-depositary in order that a memorandum of his election to take the bonds of the shorter maturity may be stamped thereon.

Every depositor of Collateral Trust 5s of 1917 and Collateral Mortgage 5s of 1920 with the Columbia Trust Co., as depositary, who assents to the modified plan will be deemed to have elected to take the bonds of shorter maturity, unless on or before Sept. 1 1916 he presents his certificates of deposit to the Columbia Trust Co. or its agent in order that a memorandum of his election to take the bonds of the longer period may be stamped thereon.

(2) *Options to Holders of Central Branch Ry. 1st 4s of 1919 and Central Union Pacific Ry. 1st M. 4s of 1948.*

<i>Existing Bonds</i>	<i>Will Receive in Exchange Either Gen. M. 4s. and Pref. Stk.</i>
	<i>Gen. M. 4s.</i>

<i>\$3,459,000 Cent. Branch 4s.</i>	<i>50 per cent</i>
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<i>2,500,000 Cent. Br. U. P. 4s.</i>	<i>50 per cent</i>
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<i>50 per cent</i>	<i>Par for par</i>
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Every depositor of bonds of either of these two issues with Guaranty Trust Co. of New York, or its sub-depositaries, will be deemed to have elected to take the original offer of 50% in new preferred stock and 50% in new

Gen Mtge. 4% bonds, unless, on or before Sept. 1 1916, he presents his certificates of deposit to the proper depositary or sub-depositary in order that a memorandum of his election to take par for par in new Gen. M. 4% bonds may be stamped thereon. Every depositor of Central Branch bonds of 1919 with the *Farmers' Loan & Trust Co.*, the depositary, who assents to the modified plan, will be deemed to have elected to take par for par in new General Mtge. 4% bonds, unless on or before Sept. 1 1916 he presents his certificates of deposit to *Farmers' Loan & Trust Co.* In order that a memorandum of his election to take 50% in new pref. stock and 50% in new Gen. M. 4% bonds may be stamped thereon.

Interest will be adjusted as provided in Article VI of the modified plan.

The following committees, representing the aforesaid bonds, have approved the plan as modified, viz.:

(1) Committee, Moreau Delano, Esq., Chairman, under a protective agreement dated Aug. 31 1915, to represent the bonds of 1917 and 1920 above described. (2) Committee consisting of Gordon Dexter, Edwin F. Atkins and Gilmer Clapp, representing under a protective agreement dated Sept. 21 1915 the Little Rock Junction Ry. bonds. (3) Committee, Charles A. Peabody, Chairman, representing under a protective agreement dated Oct. 14 1915, the Central Branch bonds of 1919. See also advertisements on a preceding page.

Digest of Introductory Statement to Modified Plan.

The plan for the readjustment of the capital and debt of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co., dated July 1 1915, has been approved by the holders of a substantial majority of each of the following issues of securities, which include all the issues whose participation is necessary for the success of the plan:

Percentage Approving.		
Missouri Pacific Ry. Co.—40-year 4% Gold Loan of 1905	over 88%	
First & Refunding Mortgage 50-Year 5% bonds	over 91%	
Consolidated First Mortgage 6% bonds	over 53%	
Capital stock	over 59%	
Leroy & Caney Valley 1st M. 5%	85%	
St. L. Iron Mt. & So. Ry.—1st & Ref. M. 6% bds in hands of public	100%	
do do stock in hands of public	over 90%	

Also, with Slight Modifications Hereinafter Mentioned—

The holders or committees representing:

Missouri Pacific Ry. Co.—Trust 5% bonds of 1917	over 94%
First Collateral Mortgage 5% bonds of 1920	over 92%
Central Branch Ry. 1st M. 4% bonds of 1919	over 80%
Little Rock Junction 1st Consolidated Mtge. 6% bonds	over 95%

The only issues majority of the holders of which have not yet accepted the plan are minor issues of bonds ranging in amount from \$500,000 to \$3,972,000, and none of them of essential importance to the system.

As a result of conferences with committees representing bonds of the various issues, and of further study of the property and its operations during the receivership, the Reorganization Managers and the committees are satisfied of the substantial correctness of their original estimate of the relative status and value of the several issues dealt with in the plan. They have accordingly not found it necessary to make any important modifications in the plan. They have, however, endeavored to make such changes as would meet the views and preferences of the committees organized subsequent to the announcement of the plan to represent various issues of securities, in so far as this could be done without materially disturbing the relative treatment of the various issues or weakening the position of the new company. The modified plan embodies these changes and vests in the Reorganization Managers discretion to deal with minor issues of securities whose holders have not yet accepted the plan. It has also been deemed wise to make provision to meet possible requirements of the Courts and of public service commissions and analogous public authorities.

The only changes effected by the modified plan which seem to call for comment are the following: [Here follow the alternate offers above described after which come substantially the following remarks.—ED.]

The amount of bonds which may be issued under and secured by the new General Mortgage is to be limited to the amount thereof which may be issuable in accordance with the modified plan of reorganization for the purposes thereof.

The modified plan continues the power conferred upon the Reorganization Managers to omit from the reorganized system the line mortgaged to secure the Central Branch Union Pacific bonds of 1948, or to cause the new company to acquire the line subject to such mortgage without assuming the payment of any bonds of 1948 which may remain outstanding.

\$3,972,000 Kansas & Colorado Pacific Ry. Co. First Ref. Mtge. 30-Year 6% Gold Bonds due Feb. 1 1938.

The separate committee organized to represent these bonds, having raised certain legal questions affecting their status, has not thus far been willing to accept the provision made by the plan for its bonds. While the offer to these bonds made by the original plan is continued by the modified plan, provision is made whereby the Reorganization Managers may hereafter deal with such bonds in such manner as shall be approved by the committees representing the Missouri Pacific Co.'s 5% Refunding bonds, 4% Gold Loan bonds and stock. The offers made in the original plan for bonds of these issues are, however, continued by the modified plan.

Provision for Unsecured Debt in Preferred Stock or Otherwise.

Under the original plan power was reserved in the Readjustment Managers to make provision for unsecured creditors and other claimants not specifically provided for in the plan. The modified plan provides that such creditors and claimants shall receive preferred stock at par for the principal amount of their claims, or such other or different treatment as may be required by the Court. It is estimated that the liabilities to be met by such provision aggregate less than \$1,000,000.

Sale of Collateral.—The U. S. District Court at N. Y. on July 25 ordered the foreclosure sale of the \$37,255,500 stock of the St. Louis Iron Mtn. & So. Ry. Co. deposited to secure the Gold Loan 4s of 1905, on which there is due for principal \$37,255,000 and for interest \$2,108,811. Upset price, \$15,200,000.—V. 103, p. 321.

New Orleans Fort Jackson & Grand Isle RR.—Receiver. Judge Foster in the Federal Court at New Orleans on July 19 appointed T. G. Bush receiver of the property.

The "New Orleans Times" of July 21 says in substance: "A syndicate of local capitalists has been formed to reorganize and develop the New Orleans Southern & Grand Isle RR., which went into the hands of a receiver on Wednesday. In the syndicate are Hugh McCloskey, Bernard McCloskey, Frank B. Hayne, T. G. Bush, C. E. Alligayer, C. P. Ellis and Generes DuFour, W. G. Weiss, Lee Benoit and Hugh Vincent. While several of those in the syndicate have big holdings in American Cities Co. and New Orleans Ry. & Light Co., it is stated positively that the Grand Isle project is independent of any other enterprise."

"Bernard McCloskey said Thursday that the syndicate was formed to take over the \$500,000 mortgage bonds of the old New Orleans Fort Jackson & Grand Isle RR., which are now owned by Charles D. Warren of Toronto, formerly President of the New Orleans Southern & Grand Isle. Mr. McCloskey said that the syndicate appreciated lower coast possibilities and also the possibility of developing Grand Isle into one of the greatest bathing resorts in the country. It is proposed to make direct connection between New Orleans and Grand Isle by rail and boat, establishing a schedule of only three or four hours."—V. 92, p. 527.

New York Central RR.—No Rehearing.—The P. S. Commission at Albany on July 27 declined to permit a rehearing on the company's application to raise its passenger fares in N. Y. State to a 2½% basis, but intimated that it

would consider any specific schedule of rates involving increases which it may consider itself able to justify.

Ira A. Place, of the legal department of the railroad, said:

This decision refers only to the passenger hauling of one class. It does not affect the commutation business, nor the inter-State business. The only traffic affected is the long-haul business inside the State of New York. This comprises between 25 and 30% of the total. I cannot give the exact figures of the money difference it will make between the present rates and those we applied for. As it is now, passengers are paying between 2 and 2.17 cents a mile for the long passenger hauls inside the State, and we asked for a flat rate for this class of traffic of 2.5 cents a mile.

The New York Central comes under the jurisdiction of five commissions in five different States—the States through which it lines run—and, so far as my recollection goes, the New York P. S. Commission is the first to rule adversely to the orders or suggestions of the I.-S. C. Commission.

There seems to have been a difference of opinion among the members of the Albany Commission. According to the advices received by our legal staff, there was one opinion filed that was strongly in favor of granting us the increase we desired. There was another opinion which was in favor of certain increases and might be said to have been almost neutral. The other opinions were against us and these made the majority.

While the increase would not have been so great as to make much difference, it was advisable for the reason that it would have made it possible for us to harmonize the rates for long passenger hauls both within and without the State. I cannot say what we will do about the matter now. This will be decided when we hold a meeting in a few days. There are several measures we might take, and one of these will be adopted. Compare V. 102, p. 234.—V. 103, p. 321, 146.

New York Connecting RR.—Exchange of Receipts.

The Guaranty Trust Co., N. Y., is now exchanging the outstanding interim receipts of the 4½% consol. M. bonds of a total par value of \$8,000,000 for definitive bonds bearing the coupon due Aug. 1 1916 and subsequent attached.—V. 102, p. 1987.

Northern Ohio Traction & Light Co.—Bonds.

The Ohio P. U. Commission has authorized the company to issue \$14,075,000 bonds, of which \$12,000,000 will be used to retire present underlying securities and the remainder for extensions and improvements.—V. 102, p. 1897.

Oil Belt Ry.—Defendant.

The Fort Dearborn Trust & Savings Bank, Chicago, replying to our inquiry, states that no bonds were ever certified by them under the trust deed executed by the Oil Belt Ry. Co. under date of Nov. 1 1913. No foreclosure was ever had under that trust deed. There seems to have been a foreclosure under another mortgage or trust deed to which that institution as trustee was made party defendant.—V. 103, p. 239.

Philadelphia Baltimore & Wash. RR.—Redemption.

The Phila. Stock Exchange gives notice that \$75,000 stock trust certificates of the Phila. Wilmington & Baltimore RR. have been redeemed and stricken from the list, leaving \$6,621,000 listed to date and \$3,379,000 redeemed.—V. 102, p. 1987.

Public Service Corporation of New Jersey.—Earnings.

—The monthly statement of earnings for June and the 6 mos. ending June 30 compares with the same periods in 1915:

	June.	6 Months.
Gross increase in total business	\$426,817	\$2,387,302
Percentage of increase	13.8%	13.3%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus, was	579,091	2,533,768
Increase in surplus available for dividends	173,993	610,164
See map in "Electric Ry. Section," page 85.—V. 103, p. 321, 61.		

Rates (Freight).—Increase for Eastern Canada.

See editorial columns on a previous page.—V. 103, p. 321.

St. Louis & San Francisco RR.—Sale of Collateral.

The Old Colony Trust Co. on Aug. 23 will sell at public auction at the offices of Francis Henshaw & Co., Boston, the following collateral, securing an issue of \$2,250,000 2-year 5% secured gold notes:

\$2,500,000 St. Louis & San Francisco RR. Co. common stock trust certificates issued in respect of Chicago & Eastern Ill. RR. Co.'s common stock. \$1,490,000 St. Louis & San Francisco RR. Co.'s Kansas City Fort Scott & Memphis Ry. Co. guaranteed 4% pref. stock trust certificates. \$100,000 St. Louis & San Francisco RR. Co.'s General Lien 5% bonds, due 1927.—V. 103, p. 321, 210.

Adrian H. Muller & Son on July 26 sold at auction the collateral for the \$2,600,000 2-year 6% gold notes of 1912, sold by Equitable Trust Co. to Henry Cooper, Chairman, for \$650,000.—V. 103, p. 321, 240.

St. Louis Southwestern Ry. Co.—Death of President.

F. H. Britton, President of the road since 1913, died in St. Louis on July 26. He became affiliated with this company as General Supt. in 1899 and was chosen Vice-Pres. and Gen. Mgr. in 1906. In 1913 he was elected to the office of President, in which capacity he served until his death.—V. 102, p. 1718.

Southern Traction Co.—Merger.

See Texas Interurban Ry.—V. 103, p. 249.

Texas Interurban Ry.—Successor Company.

The stockholders of the Texas Traction Co. and the Southern Traction Co. on July 18 ratified the merger of their companies and chose this name for the new company.—V. 103, p. 249.

Texas Traction Co.—Merger.

See Texas Interurban Ry. above.—V. 103, p. 249.

Toledo Railways & Light Co.—Tentative Plan for Community Ownership.

On July 20 a "community ownership plan" was agreed upon tentatively by the Street Railway Commission.

The plan would involve a transfer of the railway lines, independently of the lighting system, power house, &c., at a price to be determined by a commission on behalf of the city and present company, to a new corporation with a new franchise, the "Community Traction Co.". This new company would own the lines free and clear of all liens, and would issue its stock, all of one class and carrying dividends of 6% per annum, guaranteed by the city, or rather, voting trust certificates representing the stock, in payment for the property. The stock itself would be deposited in a 5-year voting trust, except that the trustees, who would be chosen by popular vote, would be empowered to sell the shares with full voting power to approved individual purchasers, with a view to general distribution. At the end of the 5-year period, if not earlier, the city would have the right to redeem the stock at a premium of 6% (the Doherty interests are urging 10%) for the purpose of municipal ownership. A portion of the street railway earnings would be set aside each year to aid the company in making such purchase. Compare V. 102, p. 1719, 1437.

United Railroads of San Francisco.—Plan.

Benjamin F. Guinness and Moritz Rosenthal, members of the firm of Ladenburg, Thalmann & Co., recently went to San Francisco to confer with the local officials of the company with respect to a financial plan that will shortly be submitted to the Railroad Commission of California.

It is reported unofficially that the plan, which will be underwritten, will provide for (a) the creation of a blanket mortgage covering all the railway properties, under which bonds will be issued or reserved to take up all underlying bonds and supply funds for future extensions, additions, &c. (b) The retirement of United Railroads 4% bonds at 50 (whether in bonds or cash does not appear certain) and pref. stock. (d) Discharge of outstanding notes by an issue of new stock.—V. 102, p. 68.

Virginia Ry. & Power Co., Richmond, Petersburg, &c.—Large Increase in Earnings.

The company's earnings

show the following gratifying increases for June and the fiscal year ended June 30 1916:

	Month of June			12 Mos. ended June 30		
	1916.	1915.	Incr'se.	1916.	1915.	Incr'se.
Gross earn's	\$484,208	\$430,201	12.55%	\$5,645,158	\$5,109,622	10.48%
Oper. expenses	243,955	205,490	18.71%	2,676,179	2,469,074	8.39%
Net earn's	\$240,253	\$224,711	6.92%	\$2,968,979	\$2,640,548	12.44%
Other income	8,126	6,576	23.58%	96,610	80,919	17.26%
Total income	\$248,379	\$231,287	7.39%	\$3,065,589	\$2,721,467	12.65%
Taxes, licenses, int., s.f., &c.	\$145,874	\$137,248	6.29%	\$1,742,668	\$1,636,418	6.49%
Depreciation	8,333	8,333	-----	100,000	100,000	-----
Net surplus	\$94,171	\$85,706	9.88%	\$1,222,922	\$985,049	-----

Merger.—Touching the authorization granted by the shareholders on July 20 to the plan for (a) absorbing by merger the Richmond Ry. & Viaduct Co., and (b) increasing the authorized pref. stock from \$8,000,000 to \$9,000,000, President Thos. S. Wheelwright in circular dated at Richmond, Va., on June 30 says in substance:

In the spring of 1915 the properties and franchises of the Richmond & Henrico Ry. Co., consisting of a street railway and toll viaduct in the city of Richmond, were sold under foreclosure proceedings and acquired by the Richmond Ry. & Viaduct Co. The Virginia Ry. & Power Co. had, at the time of said sale, acquired all the outstanding bonds and stocks of the Richmond & Henrico Ry. Co. and thereby acquired all of the stock of the Richmond Ry. & Viaduct Co. and advanced to said company the money or securities necessary to pay for its properties and to discharge its capital obligations. The property has since been operated in connection with the system of this company.

At a recent meeting of the board the matter of merger was referred to a committee which, after careful consideration, recommended that the said company be merged with and into the Virginia Ry. & Power Co., and, in order to provide for the retirement of the stock and indebtedness of the Richmond Ry. & Viaduct Co. held by this company, and to make provision for its capital charges carried as an indebtedness of this company, it was determined to issue \$1,000,000 of pref. stock of this company in exchange for said stock and indebtedness of the Richmond Ry. & V. Co.

By this arrangement the \$1,000,000 of pref. stock so issued will pass into the treasury to be disposed of in the future by the board, if it should be found desirable so to do. The plan does not contemplate the present disposition of any of this stock and will not result in any increase of the capital stock of this company in the hands of the public. It will merely increase the treasury stock of the company by \$1,000,000 par value.—V. 103, p. 146.

Virginian Railway.—**Bond Offering.**—The National City Bank is offering at 98½ and int., yielding 5.10%, a small block of 1st M. 50-year 5% gold bonds, Series "A," of 1912, due May 1 1962. Auth., \$75,000,000; out, \$29,500,000.

Earnings—Years end. June 30—	1914.	1915.	Apr. 30 '16.
Gross	\$6,340,079	\$5,820,406	\$7,250,000
Income avail. for int. on funded debt	2,641,049	2,164,471	3,350,000
Interest on funded debt	1,380,196	1,426,550	1,460,000

See V. 102, p. 1164, 252.

West Jersey & Seashore RR.—New Stock.

The authorized common stock having been increased from \$10,000,000 to \$13,000,000, holders of the special guaranteed and common stock, stockholders of record July 25 1916, are entitled to subscribe at the Treasurer's office on or before Aug. 15 for the proposed issue of \$1,945,050 common stock at par, \$50 per share, on Aug. 15 1916 to the extent of 20% of their respective holdings. Subscriptions must be paid in full on or before Aug. 15 1916, or 50% (\$25 per share) Aug. 15 1916 and 50% Oct. 2 1916. On Oct. 2 receipts for whole shares will be exchangeable for stock certificates and the company will be prepared to pay interest at 5% per annum from Aug. 15 1916 to Oct. 1 1916, or 33 cents per share.—V. 103, p. 321.

Western Pacific RR. Corp.—Directors for Holding Co.—Alvin W. Krich, President of the Equitable Trust Co. of N. Y., who was Chairman of the reorganization committee, has been elected Chairman of the new board of directors.

Other directors of the new Western Pacific elected are: J. B. Dennis, Wm. A. Salomon and A. M. Hunt of New York; C. W. Nibley, Salt Lake City; Wellington T. Smith, William Fries, Joseph G. Hooper, Benjamin H. Dibblee, Warren Olney Jr., Alexander R. Baldwin and Charles M. Levey, President of the company, all of San Francisco, and Harris Weinstock of Sacramento, Cal.

New Mortgage.—The Western Pacific RR. Co., the operating co., has filed for record its new first mortgage, made to First Federal Trust Co. of San Francisco and Henry E. Cooper, as trustees.

Status.—Hayden, Stone & Co. in circular July 25 say in substance:

All of the original investment of \$84,242,174, including \$77,800,000 spent for construction, is now represented by the new pref. and common stock of the Western Pacific. The market valuation of the entire amount of new stock, taking the pref. at 37 and the common at 17, is only about \$18,000,000, as compared with actual investment in the property of over \$77,000,000. The new first mtge. bonds, amounting to \$20,000,000, have, of course, a first lien on the entire property, but they are represented at present by cash substantially equal in amount to their selling valuation, which cash will be added to investment in the Western Pacific by betterments, construction of branch lines, feeders, &c., as mentioned, and by additional equipment.

The investment of \$49,250,000 by the Denver & Rio Grande included in the foregoing \$84,242,174, has been eliminated in the reorganization.

For the 11 months' period ended May 31 1916 Western Pacific reports earnings, in excess of operating expenses and taxes and after deductions for rentals, hire of equipment, &c., of \$1,782,567, applicable to interest charges. In other words, earnings are at the rate of nearly twice the interest charges on the \$20,000,000 of new 5% 1st M. bonds, and this without the benefit of any of the new money provided by issue of these new bonds.

The foreclosure sale, moreover, does not operate to discharge the obligation of the Denver company to the Western Pacific bondholders except to the extent that moneys realized from the sale are applied to the payment of the bonds. The new holding company, therefore, has a claim against the Denver company for unpaid interest and a claim for interest to accrue on the portion of the old bonds not discharged by application of the proceeds of the sale of the Western Pacific property. The Denver road is earning largely in excess of the interest on its own funded debt.

See Western Pacific R. R. Co. above and Railway below.—V. 103, p. 62, 241.

Western Pacific Ry.—Payment on Bonds.

Francis Krull, special Master in foreclosure, is now prepared to pay to the (non-assenting) bondholders from proceeds of foreclosure sale the sum of 34% in cash at his office in the Post Office Building, San Francisco. Ultimately there may be a further distribution of from ½ to 1%.

New Securities Ready.—The new securities are now being issued as below stated in exchange for certificates of deposit and full-paid subscription receipts, in accordance with the plan of reorganization, at the following offices:

Equitable Trust Co., 37 Wall St., N. Y.; First Federal Trust Co., San Francisco; Old Colony Trust Co., Boston; Illinois Trust & Savings Bank, Ch.

(1) Holders of certificates of deposit for 1st M. 5% 30-year bonds of Western Pacific Ry. Co., who have not subscribed for the new bonds, are entitled to receive certificates for \$500 pref. stock and \$750 common stock in the Western Pacific RR. Corporation for each \$1,000 bond represented by such certificate of deposit.

(2) Holders of full-paid subscription receipts will receive, in addition to the foregoing amounts of the new stock, \$400 1st M. bonds of the Western Pacific RR. Co. (represented by interim certificates exchangeable for bonds when issued), and \$50 pref. stock and \$200 common stock in the Western Pacific RR. Corporation, making the total to be received \$400 bonds, \$550 pref. stock and \$950 common stock on account of each \$360 cash payment and each \$1,000 1st M. 5% 30-year bond of the old company represented by said receipts.—V. 103, p. 62.

Winona Interurban Ry., Warsaw, Ind.—Receiver.

Judge Harman in the Federal District Court at Elkhart, Ind., on July 24 appointed C. J. Munton receiver of the property on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees in suit to foreclose a mortgage for \$750,000. Compare V. 101, p. 1975.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Inc.—Syndicate Closed.

The syndicate which recently offered \$2,750,000 1st pref. 7% stock (see V. 102, p. 1988) of this company has been dissolved. Compare V. 103, p. 240, 62.

Aetna Explosives Co., Inc., N. Y.—First Report.

Balance Sheet March 31 1916 (incl. Subsidiary Companies).	
Assets (Total \$32,445,702)	Liabilities (Total \$32,445,702)
Plants and properties—	Common stock (no par), on which has been paid in in assets ----- \$12,578,580
Commercial -----	12,732,568
Munition -----	3,391,476
Good-will -----	143,436
Secur. owned (book val.) -----	Capt. stk. of sub. cos. not held by Aet. Exp. Co. 380,667
Inventory, notes and ac- counts receiv. and cash -----	Funded debt ----- 2,228,500
Special deposits in escrow and on contract adv. -----	Current liabilities ----- 5,386,824
Deferred charges -----	Res. & adv. on contracts 5,836,200
	Surplus ----- 539,031

V. 102, p. 1989, 1719.

Albert Pick & Co., Chicago, (Hotel Equipment, &c.).

A digest of President Pick's letter dated at Chicago June 20 was published in last week's "Chronicle", page 322, appearing accidentally under heading "International Textbook Co." Compare V. 103, p. 65.

Altoona Coal & Coke Co.—Bonds Offered.

Edw. B. Smith & Co. are offering, at 100 and interest, the unsold portion of the present issue of \$150,000 1st M. 6% gold bonds.

Bonds.—Dated June 1 1916, maturing \$15,000 annually June 1 1918 to 1928, inclusive; int. J. & D. 1 at Phila. Auth. \$1,75000; in treasury, \$25,000; outstanding, \$150,000. Denom. \$1,000 c*. Redeemable at 102½ and int. in any amount, in order of maturities, on any int. date. Free of Penn. State and normal Federal income taxes. Phila. Tr. Co., trustee.

Data from Letter of Pres. John Lloyd, Altoona, Pa., July 19 1916.

Properties.—This Pennsylvania corporation has for many years successfully operated coal properties in Cambria and Blair counties, Pa., and now operates over 3,700 acres, of which 2,573 acres are owned in fee and the balance operated under mineral leases. Also owns 55 acres in Cambria County, not operated. Experts estimate the unmined and easily available standard coal as of Dec. 1915 at about 11,811,700 net tons, with practically a like tonnage available as a result of additional property development. The mines are electrically equipped, working now on three levels, with modern devices for hauling and loading on cars of the Kittanning Run RR. (operated almost entirely in the interests of our company) whence it is now delivered to the Pennsylvania RR. at Kittanning Point.

Bonds.—Issued for improvements, &c., including a new outlet for shipping coal, which, with other plans, should reduce the cost of mining and shipping at least 10 cents per ton, probably more. A first and only mortgage on all properties now owned or hereafter acquired, including right of way and equipment of Kittanning Run RR. Remaining \$25,000 bonds are reserved for general purposes.

Sinking Fund.—Eight cents for each net ton of coal mined, to retire and cancel bonds.

Earnings.—Average gross income for three years to March 31 1916, \$241,223, with net earnings averaging \$15,914. The following estimate of net profits and surplus after deducting maturing annual installments of principal and interest on \$150,000 bonds, has been made by Jos. S. Sillyman & Co., of Altoona: Year 1916, net, \$11,200, and surplus, \$8,200; 1920, net, \$58,000, and surplus, \$35,800; 1924, net, \$54,600, and surplus, \$36,000; 1927, net, \$48,000, and surplus, \$32,100.

Present Consumers.—Pennsylvania RR. Co. (under a contract for 135,000 to 170,000 tons this year); Edison Electric Illuminating Co. of Brooklyn; J. A. Roebling's Sons Co., American Car & Foundry Co., Altoona Iron Co., Pittsburgh Limestone Co., American Lime & Stone Co., and many others. V. 103 p: 148.

American Brass Co.—3½% Extra Dividend.

An extra dividend of 3½% has been declared on the stock along with the regular quarterly 1½% payable Aug. 15 to holders of record July 31. The same extra dividend was paid in Feb. and May.—V. 102, p. 1813, 1542.

American Car & Foundry Co.—War Order.

The officials decline to make any statement as to the company's participation in the foreign war orders placed this week. These orders, according to the "Iron Age," aggregate "more than 1,000,000 shells of 8-inch and 9.2 inch sizes for deliveries running up to April 1 1917." Press reports state that the company secured therein contracts for 9.2-inch shells amounting to approximately \$18,000,000. Compare V. 103, p. 58, 146.

American Hide & Leather Co.—Dividends Resumed.

A dividend of 5% has been declared on the \$12,548,300 pref. stock, payable Sept. 1 to holders of record Aug. 17. This is the first payment since Aug. 1905, when 1% was paid.

Earnings.

For 3 months and year ending June 30:

3 Mos. ending June 30—	*Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S. Fd. Bds.	Balance, Surplus.
1916-----	\$509,264	\$66,675	\$37,500	\$61,200	\$343,889
1915-----	271,373	72,285	37,448	55,590	106,050

12 Months—

1915-16-----	\$2,304,491	\$273,890	\$150,000	\$237,610	\$1,642,992
1914-15-----	1,619,609	295,810	149,948	215,690	958,161

* After charging replacements, renewals and interest on loans, and after giving effect to the change in the method of valuing finished leather and setting up the reserve of \$250,000 mentioned below. Net current assets June 30 1916, \$11,693,899. Bonds in hands of public, \$4,445,000.

Pres. Theodore S. Haight and Treas. George A. Hill say the statement for the 3 and 12 months ending June 30 1916 has been prepared on the same accounting basis as the annual statement of June 30 1915, except that in the results for the fiscal year the finished leather has been taken at conservative net prices in connection with orders on hand, less a reduction for estimated profit in order to bring same as near cost as possible, in addition to the usual deductions for discount and selling expenses. A special reserve of \$250,000 against possible depreciations of inventory has been set aside.—V. 103, p. 62.

American Locomotive Co.—War Orders.

The reported \$15,000,000 contract for 8-inch shells for Great Britain, we understand, is somewhat overstated.—V. 102, p. 1989, 346.

American Pipe & Construction Co.—Bonds.

The bond call mentioned last week (page 320) under the caption of this company should have appeared under the American Pipe & Construction Securities Co. (See the company below.)—V. 102, p. 1813, 435.

American Pipe & Construction Securities Co.

One hundred and seventy-nine (\$179,000) 6% 10-year coll. gold bonds of Aug. 1 1912 have been drawn for redemption at 102½ on Aug.

ance, if more money should be necessary to prevent the sacrifice of the properties.—V. 102, p. 2168.

Arkansas Natural Gas Co., Pittsburgh, Pa.—Refinancing New Securities.—The recent increase in the company's capital stock to \$10,000,000 (to include \$7,500,000 common stock and \$2,500,000 7% cumulative preferred), was made in accordance with the plan of Jan. 3 1916, concerning which the bondholders' committee as of Dec. 28 1915, wrote in subst.:

Under the provisions of the mortgage to the Colonial Trust Co., trustee, dated May 1 1910, to secure an issue of \$5,000,000 bonds, the company is required to retire \$500,000 yearly, commencing May 1 1913. All but a few of the holders of said bonds extended the time for retiring them a period of three years, so that now the company will be required to commence retiring said bonds \$500,000 each year, commencing May 1 1916.

The income of the company up to the present time is not sufficient to retire the bonds as stated. The company has outstanding \$4,730,000 of said bonds, of which \$1,000,000 are held as collateral security to secure \$800,000 of floating debt.

Under agreement dated Jan. 3 1916, the bondholders are to receive for each \$1,000 bond \$500 of the new issue of bonds and \$500 7% stock, cumulative and preferred as to assets and dividends. The sinking fund for the retirement of the new bonds will be 1c. on each 1,000 cu. ft. of gas sold.

The holders of over 80% of the outstanding bonds have (in December 1915) agreed to this plan, and prompt response by the remainder will avoid the necessity of going into the hands of a receiver, and consequent waste of assets and earning power, and the probability of foreclosure. The earnings are expected to increase from year to year, and it is believed the sinking fund provision will provide sufficient to eventually retire all of the new bonds. Under this plan there will be outstanding only \$2,365,000 bonds, and no treasury bonds can be issued except for additional property at 80% of its value, and which must come under the lien of the mortgage. The floating debt of \$300,000 is secured by \$1,000,000 of the present bonds. These bonds under the proposed plan have been underwritten at 95% and the proceeds will be applied to the payment of this floating debt, if it is consummated. The \$1,000,000 of common stock to be delivered with these bonds is required in order to put the holders on the same basis with holders of the present outstanding bonds, who received a like amount of stock bonus with their bonds. You may purchase on this basis, part of this \$1,000,000 bonds at 95% of par. The company's income is deemed sufficient to meet its obligations if they are extended as proposed.

Present Capitalization.

1. First mortgage bonds, secured by mortgage Oct. 1 1909	\$270,000
2. General mortgage serial bonds, mortgage May 1 1910	4,730,000
\$1,000,000 of same pledged as collateral security for \$800,000 debt of the company.	
3. Common stock	6,500,000

New Capitalization.

1. General mtge. 6% gold coupon bonds, interest payable semi- annually. Sinking fund 1% per 1,000 cu. ft. of natural gas sold to purchase the bonds, or call them at 105 and int. Total to be authorized, \$4,000,000, viz.:	
To retire a like amount of 1st M. bonds issued Oct. 1 1909	\$270,000
To be used in exchange for present general mortgage bonds	2,365,000
Balance to be used only upon the acquirement of addi- tional property at 80% of value, as explained in the agree- ment	1,365,000
2. Common stock	7,500,000
3. Cumulative 7% preferred stock, \$2,500,000, preferred as to dividends and assets:	
For exchange as above stated	2,365,000
To be available in treasury	135,000

The proposed new capitalization contemplates there will be available: New bonds to redeem and retire the issue of \$270,000 1st M. bonds \$270,000 New bonds available for acquiring additional property 1,365,000 Preferred capital stock 135,000

It will be observed, in order to carry out the plan of refunding the debt that it will be necessary to increase the common stock \$1,000,000, which increase will be given to the purchasers of the \$1,000,000 bonds of the company secured by mortgage dated May 1 1910, and now held by creditors of the company as collateral security. These bonds, with stock, will be sold at 95% of par of bonds, and the proceeds applied to payment of the debt secured by the bonds and the surplus to the other debts of the company. For each \$1,000 bond secured by mortgage of May 1 1910 there will be given in exchange new issue 6% bond for \$500 and \$500 of 7% cumulative preferred stock.

Bondholders' committee: William Flinn, J. C. Trees, J. I. Buchanan, J. D. Ayres, Lawrence McIntyre. Depositary, Colonial Trust Co., Pittsburgh, Pa.—V. 102, p. 241, 238.

Armour & Co.—Definitive Bonds Ready for Delivery.—The Farmers' Loan & Trust Co., New York, is prepared to deliver First Mtge. 4½% Real Estate gold bonds in exchange for interim certificates.—V. 102, p. 1542, 342.

Associated Gas & Electric Co., N. Y.—Bonds Offered.—Montgomery, Clothier & Tyler are offering, at 98½ and int., \$725,000 of a new issue of Collateral Trust 6% Sinking Fund Gold Bonds, dated Jan. 1 1916 and due Jan. 1 1941, which were issued to pay off \$609,000 notes due 1918, but called for payment on July 1 at 101 and int. and for other corporate purposes. A circular shows:

Redeemable as a whole at 105 and int. on any int. date. Int. payable J. & J. Penn State tax and normal Federal income tax will be paid by the company. Denom. \$1,000, \$500 and \$100 c*. Fidelity Trust Co., Phila., trustee.

Capitalization (Including Present Issue).—**Authorized.** \$1,081,000. **Outstand'g.** 1st M. Bond and Stock Collateral Trust 5s, due 1939 \$5,000,000 \$1,081,000 6% bonds, due 1941 (this issue) 2,000,000 725,000 Collateral Trust 6% bonds, due 1949 1,500,000 145,000 Preferred Stock, 6% cumulative 1,000,000 942,700 Common stock 1,000,000 600,000

Incorporated in New York in 1906 and controls gas and electric properties in Ithaca and Norwich, N. Y., Frankfort, Bowling Green and Hopkinsville, Ky., and Clarkesville, Tenn.; electric property in Oxford, N. Y., and gas properties in Homer and Cortland, N. Y., Van Wert and Greenville, O., and Owensboro, Ky. (Compare V. 101, p. 125; V. 98, p. 1918.)

Securities Deposited with Trustee to Secure These Notes.—Associated Gas & Elec. Co. coll. trust 6% bonds, due 1949 (\$1,355,000) (V. 89, p. 1412; V. 94, p. 984)

Kentucky Public Service Co. (V. 102, p. 1437) 6% notes 329,600

Do Preferred stock 424,000

Do Common stock 566,900

Further secured, subject only to the lien of the bonds due 1939 (\$1,081,000 issued) on the company's entire ownership in the securities of five operating companies in Ithaca, Norwich, Oxford, Homer and Cortland, N. Y., and Van Wert, O., while \$350,000 6% pref. stock of Allentown-Bethlehem Gas Co., a subsidiary of the United Gas Imp't Co., are pledged as security for the Collateral Trust 6% Debenture bonds due 1949, of which \$1,355,000 out of a total closed issue of \$1,500,000 are pledged as security for these bonds. \$145,000 bonds of the present issue being reserved to retire the remaining \$145,000 in hands of public. The Kentucky Public Service Co. securities deposited represent practically all of the floating debt of that company, exclusive of current accounts, all but \$1,000 of the pref. stock and over 60% of the common stock outstanding.

Earnings.—The earnings of the operating companies for the year ended Dec. 31, applicable to the securities owned by Associated Gas & Electric Co. and the miscellaneous earnings of Assoc. Co., less exp. & taxes, were:

Earnings for 12 Months ended May 31 1915 1916

Net earnings, less expenses and taxes \$185,157 \$215,985

Present Int. Charge.—On 1st 5s outstanding, \$54,050;

6% bonds (this issue), \$43,500; and collateral 6%

bonds, \$8,700; total 106,250

Sinking fund for these bonds: ½ of 1% July 1 1916 to Jan. 1 1921; 1% from July 1 1921 to Jan. 1 1936, and 1½% July 1 1936 to July 1 1940, incl.

Equities.—Followed by \$941,700 cum. pref. stocks upon which 6% dividends have been paid since the issue of that stock in 1910. Dividend of 3% was paid on the common stock in 1915.

Further Issues.—The unissued bonds are reserved: (1) to retire \$145,000 collateral trust 6% bonds, due 1949, at par; (2) for 80% of the actual cost of extensions, improvements and additions and new properties under restrictions.

The release or substitution of collateral must be approved by a majority of a bondholder's committee of three—one nominated by the Trustee one by the Board of Directors and one by the bondholders. This committee shall consult with and advise the Trustee when called upon by the Trustee for that purpose.

Brown Shoe Co.—Pref. Stock Reduced.—

This company recently redeemed \$100,000 7% cum. pref. stock, leaving \$3,760,000 outstanding.—V. 102, p. 2074.

Central Leather Co.—Earnings for 3 & 6 Mos. end. June 30.

	3 Months	6 Months	
	1916.	1915.	
Total net earnings (all properties *)	\$4,641,377	\$2,547,230	\$8,540,286
Exp. & losses of all cos., except bond interest	1,025,886	869,199	1,925,563
Balance	\$3,615,491	\$1,678,031	\$6,614,723
Income from invest'ts	8,074	6,344	22,546
Total	\$3,623,565	\$1,684,375	\$6,637,269
Deduct—Int. on 1st M. bds. \$459,552	\$459,552	\$919,104	\$919,104
Preferred dividends (1½%) 582,732	582,732	(3½%) 1165464	(3½%) 1165464
Common dividends (2%) 794,018	794,018	(3) 1,191,027	(3) 1,191,027
Surplus for period	\$1,787,263	\$642,091	\$3,361,674

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately \$426,523 for the quarter and \$795,252 for the six months.

Total surplus June 30 1916, \$13,862,395.—V. 103, p. 63.

Chicago Wilmington & Franklin Coal Co.—Dividend

This company has declared a second quarterly dividend of 1½% on the \$850,000 pref. stock, payable Aug. 1 to holders of record July 25. The initial dividend of 1½% on this stock was paid May 1.

The company was organized early in the year with \$1,000,000 common stock and \$850,000 6% cum. pref. stock, all outstanding, and took over the property of the Chicago Wilmington & Vermillion Coal Co., subject to \$573,000 1st M. bonds dated Nov. 1 1911, due Nov. 1 1931. Int. M. & N. Old Colony Trust Co., trustee.—V. 98, p. 1769.

City Ice Delivery Co., Cincinnati.—Bonds Offered.—

Field, Richards & Co., Ohio, are offering at \$100 and int. the unsold portion of the initial \$600,000 1st M. 6s gold bonds.

Bonds.—Dated June 1 1915. Due in annual installments each Dec. 1 from 1917 to 1936 incl., in the following order: 3 blocks of \$10,000; 2 of \$15,000; 2 of \$20,000; 2 of \$25,000; 2 of \$30,000; 2 of \$35,000; 2 of \$40,000; 2 of \$45,000, and 3 of \$50,000. Denom. \$1,000 and \$500 c*. Principal and interest (J. & D. 1) at Cleveland Trust Co. or at Field, Richards & Co., Cinc. and Cleve.

Redeemable on any interest date at 102 and int. in inverse of numerical order upon 60 days' notice.

Capitalization.—Common stock authorized, \$1,500,000; outstanding, \$1,257,900; first mortgage bonds authorized, \$1,000,000; outstanding, \$600,000; reserved for 50% of actual cost of necessary additions and extensions, when approved by the trustee, provided the net earnings for the two fiscal years immediately preceding shall have been three times the interest charges, including all bonds to be issued.

Data from Letter of Pres. H. D. Norvell, Cincinnati, June 1 1915.

Incorporation.—Organized in Ohio and acquired by purchase all of the real estate, buildings, machinery, equipment and other assets of the following companies: Cincinnati Ice Co. (V. 93, p. 1024), M. B. Grosh Ice Co., Jefferson Ice Co., Crystal Springs Ice Co., all of Cincinnati; Crystal Ice Co., Newport, Ky., and Consumers' Ice Co., Covington, Ky. With this purchase the company now owns 17 plants, with a total daily capacity of 1,175 tons.

Bonds.—From the proceeds of this issue of bonds, all of the bonds of the constituent companies have been retired, and this issue is a first mortgage on the property; it also furnishes the company with ample working capital.

Property.—The combined property has been appraised at \$1,668,602, or over 2½ times the bonds.

Output.—The company's total daily capacity from its 17 plants will be 1,175 tons. Last year the combined sales were in excess of 216,000 tons, which is within 4,000 tons of the amount sold by the City Ice Delivery Co. in Cleveland during the same period.

Territory Served.—The U. S. Census for 1910 showed that Cincinnati proper had a population of 381,617, while the present post office population of the zone, comprising the Cincinnati retail district, is almost 600,000. The company operates over this entire territory.

Earnings.—For the year 1914 the total net earnings of the constituent companies were \$141,944, which is approximately four times the interest charges on this bond issue.

Financial Statement Sept. 30 1915.—(1) Real estate, plant and equipment, \$1,693,382; ice coal and supplies, \$8,746; Accounts receivable, \$106,652; bills receivable, \$17,573; cash in banks, \$162,931; total, \$1,989,284. Offsets: Accounts payable, \$48,321; bonds, \$600,000; capital stock, \$1,257,900; reserve for depreciation, \$14,000; reserve for lost accounts, \$6,121; surplus, \$62,941. Compare V. 93, p. 1024.

Consolidated Gas, El Lt & Power Co. of Baltimore.—

	3 Mos. end. June 30	Years ending June 30	
	1916.	1915.	
Gross earnings	\$1,846,445	\$1,648,807	\$7,431,769
Oper. exp. and taxes	993,716	919,568	3,848,076
Net earnings	852,729	\$722,239	\$3,533,693
Fixed charges	372,038	415,094	1,580,058
Net income	\$480,691	\$314,145	\$2,003,635
Dividends paid and payable			\$1,131,803
Reserve for depreciation, amortization, &c.			550,000
Reserve for contingencies			134,542
Bond discount charged off			90,000
Net surplus			\$97,289

—V. 102, p. 2344, 1628.

Corn Products Refining Co.—Earns. 6 Mos. end. J'ne 30.

	Siz Months to June 30	1916.	1915.
Current profits		\$3,130,819	\$2,061,202
Bond interest, depreciation, &c.		836,791	785,278
Preferred dividends (2½%)		745,672	745,672
Balance, surplus		1,548,356	530,252

—V. 103, p. 63.

Cosden

The aforesaid purchase has been made for the account of the Cities Service Co., see that company under "Railroads" above.—V. 102, p. 439.

De Long Hook & Eye Co.—Dividend Increased.

A quarterly dividend of 2% has been declared on the stock, payable Aug. 1 to holders of record July 26. This restores the quarterly rate to the same amount as that paid previous to Jan. 1915 when the dividend was reduced to 1%.—V. 100, p. 1596.

Denver Union Water Co.—Temporary Injunction.

See Denver in "State and City Dept." on a following page. See also V. 102, p. 889, 803.

Diamond Match Co.—New Director.

Thomas J. Reynolds, Vice-President in charge of sales, has been elected a director, succeeding Edward R. Stettinius of J. P. Morgan & Co., who resigned.—V. 102, p. 1720, 1057.

Dominion Bridge Co.—Extra Dividend.

An extra dividend of 3% has been declared on the \$6,500,000 stock along with the regular 2%, both payable Aug. 15 to holders of record July 31. The same extra payment was made in the previous three quarters.—V. 102, p. 1629.

Dubuque (Ia.) Electric Co.—Bonds Offered.—Elston, Clifford & Co. and Baker, Aylings & Young are offering by adv. on another page, at 97 and int., yielding 5.45%, \$2,300,000 First Mtge. 5% bonds of 1916, covering as an absolute first mortgage the entire electric lighting, power and street railway systems of Dubuque. The net earnings for the past year, it is stated, were over twice the bond interest.

Dated June 1 1916, due June 1 1925. Subject to call on 60 days' notice at 101 and int. Interest payable J. & D. 1 at Chicago or New York. Denom. \$500 and \$1,000. Central Trust Co. of Illinois, trustee. The company agrees to pay the normal Federal income tax.

Data from Letter of Vice-Pres. H. B. Maynard, Dated June 20 1916.

	Capitalization	Authorized.	Outstanding.
Common stock	\$2,000,000	\$600,000	
Preferred stock	2,000,000	750,000	
First mortgage 5% bonds	6,000,000	2,300,000	

These bonds are secured by an absolute first and only mortgage on all the properties, rights and franchises of the company, which does all the electric-light, power and street railway business in the territory served.

Additional first mortgage bonds may be issued for only 80% of the actual cost of permanent additions and improvements and then only when the net earnings for the preceding 12 months have been at least 1½ times the interest on bonds outstanding and those to be issued.

Earnings for Year ending May 31 1916—Interest on Present Bond Issue.

	1915-16.	1914-15.	1915-16.
Gross revenue	\$553,686	\$511,248	Interest on these bonds
Net, after taxes	\$241,241	\$202,623	\$115,000

Balance, after preferred dividend and present interest charge... \$81,241 Net earnings are more than twice the bond interest, the balance being about 2½ times the dividend charges on the preferred stock.

Business.—This company does the entire electric-lighting and power business in Dubuque, Iowa, and surrounding communities, serving a population of about 50,000. Serves East Dubuque with electric light and power and is supplying by wholesale the large lead and zinc mining communities in Northwestern Illinois and Southwestern Wisconsin. Also sells power to the Eastern Iowa Light & Power Co., serving 6 or 8 communities within easy transmission distance of Dubuque. Power station of most modern construction, generating capacity 9,500 k. w.; about 220 miles of transmission and distributing lines in excellent condition; about 20 miles of track in city and suburbs, substantially all 70-lb. rail laid in concrete, with about 90 cars, all well maintained. The value of the properties is largely in excess of the amount of outstanding bonds—the equity being represented by the \$1,350,000 of preferred and common stocks.

Sinking Fund.—From June 1 1917, 10% of the gross earnings, either (a) to purchase bonds or call them at 101 and int., or (b) for imp'ts & additions.

	Postal Receipts Indicating Growth of City.	1911.	1912.	1913.	1914.	1915.	1916.
Receipts	\$147,541	\$152,855	\$161,834	\$178,481	\$201,701	\$243,971	
Increase	4.1%	3.6%	5.8%	10.3%	13%	20.9%	

Pref. Stock Offered.—Baker, Aylings & Young are also placing at 94 and div., to net 6.38%, 7,500 shares of pref. stock, 6% cum. A circular shows:

Dividends payable Q.-M. Preferred as to assets and dividends, callable at 110 and dividends. Equal voting power with the common. Par \$100.

Earnings for Years ending May 31 1916, March 31 1915 and 1914 and Dec. 31 1913.

	1915-16.	1914-15.	1913-14.	Cal.Yr.'13
Gross revenue	\$553,686	\$516,906	\$503,075	\$471,251
Net earnings	\$241,241	\$208,811	\$202,884	\$191,620

On basis of the 1915-16 net, \$241,241, there is a balance of \$81,241, after deducting the present bond interest (\$115,000) and pref. dividend charge, \$45,000.

The Dubuque Electric Co. was organized [in Delaware on June 3 1916—E.I.] to purchase and operate the Union Electric Co. of Dubuque. (V. 86, p. 983.) Dubuque is the commercial centre of Eastern Iowa, the third largest city and one of the best railroad centres in that State. At the present time the city has a population of over 45,000 and nearly 150 diversified manufacturing industries. Total bank and trust company deposits exceed \$10,000,000.

"Des Moines Register," July 22, said: "The new owners are I. C. Elston Jr. of Chicago, who is President; H. B. Maynard of Waterloo, who will be Vice-President and local executive head, and Boston and Chicago capitalists who, with Mr. Elston in the Elston-Clifford Co. operate public utilities through the country, the Citizens' Gas & Electric Co. of Waterloo being among them."—Ed.]

Eastern Steel Co.—Accumulated Dividends.

An extra dividend of 21% on account of accumulated dividends has been declared on the 1st pref. stock along with the regular quarterly 1¼%, both payable Sept. 15 to holders of record Sept. 1. On both May 15 and July 15 last 7% was paid on 1st pref. stock on account of accumulated dividend. After payment of present declaration 28% still remains unpaid on 1st pref. stock.—V. 102, p. 1349.

Esmond Mills, Enfield, R. I.—Accumulated Dividend.

A dividend of 1¼% has been declared on the stock on account of accumulations, along with the regular quarterly 1¼%, both payable Aug. 1.—V. 92, p. 1639.

Falls Motors Corp.—Pref. Stock Offered.

Andrews & Co., Chicago, are offering at par, \$100, the unsold portion of an issue of \$500,000 Convertible 7% Cumulative Preferred Stock. Subscribers have the right prior to July 26 1916, to subscribe for the common stock (par \$10), on the basis of 4 shares of common at \$3.50 per share with each share preferred stock subscribed for.

Convertible into common stock on the basis of ten shares of common for one share of pref. stock, at the option of the holder prior to July 1 1919. Authorized and outstanding, \$500,000. Par \$100, "full-paid and non-assessable." Dividends payable when and as declared. Redeemable as a whole or in part on three months' notice at 120% and divs. on any dividend date after Oct. 1 1919. Registrar, Fort Dearborn Trust & Sav. Bank, Chic.

Data from Letter of Pres. Gustave Huette, Ju'y 10 1916.

Capital Stocks (No Bonds, Notes, &c.)	Authorized.	Issued.
7% cum. conv. pref. stock (par value \$100)	\$500,000	\$500,000
Common stock (par value, \$10)	*1,500,000	1,000,000

* Of the auth. common stock, \$500,000 is reserved for conversion of pref. Has no bonds, notes or floating debt, and starts business with a working capital of about \$350,000.

Organized in Virginia to manufacture gasoline engines or motors for automobiles, trucks and tractors, woodworking machinery, &c. It has absorbed the Falls Machine Co. of Wisconsin, founded in 1903 to manufacture woodworking machinery. In 1913 undertook the manufacture of automobile engines for the Grant Motor Co. (V. 102, p. 2165, 1349, 1720). The requirements of this corporation for the next 12 months will be between 15,000 and 18,000 "Falls" motors. We have contracts in addition with several other automobile companies calling for about 10,000 "Falls" motors. Many other profitable contracts have been offered us, some of which we will be in a position to accept by reason of the recent reorganization, and the resulting addition of new capital.

Sales.—Sales 1911 to April 30 1916 and estimated gross shipments for year 1916:

1912. 1913. 1914. 1915. 4 mo. '16 Year 1916 gross

\$329,780 \$231,358 \$309,936 \$189,454 \$609,785 \$384,599 Est. \$1,500,000

Earnings.—The net profits for the cal. year 1915 were \$94,169, and for the first four months of 1916, \$40,299; while for the first year of the new company the profits, it is expected, will approximate \$250,000. Present capacity, 65 motors a day. Within the three months following the completion of additions and installations of new machinery, already contracted for, the profits should average from \$25,000 to \$30,000 a month, based on a production of 100 motors daily; and when the changes already mentioned have been completed, the profit on the manufacture and sale of motors should be increased at least 25%. The present rate of earnings is about four times the dividend requirements on the pref. stock. With an estimated production of 30,000 motors a year, the earnings on the common stock, after allowing for dividends on the pref. stock of \$35,000, may be conservatively estimated at \$15,000 a year, or 31½%.

Further Pref. Stock Rights.—(a) Preferred as to dividends, and in case of liquidation as to 120% of par value and all accrued dividends. (b) No dividends on common stock until all dividends on the pref. stock accumulate and current and including July 1, shall have been provided for, as also the annual installment of pref. stock for redemption. (c) No bonded debt, mortgage security or stock ranking prior to or equal with this pref. stock, without consent both of the pref. and com. stocks outstanding. (d) After July 1 1919, 10% of the annual surplus or net profits shall be devoted to the redemption of the pref. stock not converted into common stock. (e) If the pref. dividends are in arrears longer than one year, the pref. has exclusive right to elect the directors; otherwise, no voting rights.

First National Copper Co.—Initial Dividend.

An initial dividend of 25 cents per share has been declared payable Aug. 25 to holders of record Aug. 5.—V. 99, p. 1600.

Garland Corporation.—Interest Defaulted.

The July 1 1916 coupons on the outstanding \$1,380,000 1st Sinking Fund 6s have not been paid. No committee has been formed for the protection of the bondholders, the company having 90 days in which to make good the default, in accordance with the terms of the agreement securing the bonds. Heretofore the interest was paid at the Fidelity Title & Trust Co., Pittsburgh, trustee.—V. 97, p. 1826.

General Chemical Co., New York.—Monthly Earnings.

	3 Mos. to June 30	6 Mos. to June 30
	1916.	1915.
Net profits	\$2,970,101	\$1,345,549
Dividends and insurance	454,784	429,131
Depreciation reserve	500,000	150,000
Surplus	\$2,015,317	\$766,418

—V. 102, p. 1629, 1543.

(B. F.) Goodrich Co., Akron, O.—Six Months' Profits.

The books were closed on July 1 to determine the earnings for the first six months of 1916. While not yet audited by public accountants, the company's auditor has submitted a statement showing that after proper provision for maintenance charges, depreciation, doubtful accounts, and all known outstanding current liabilities, the net profits for the period amounted to \$4,800,000. The usual quarterly dividends have been declared, namely 1¾% on the \$27,300,000 pref. and 1% on the \$60,000,000 common, payable Oct. 1 and Nov. 15, respectively.—V. 102, p. 979.

Grant Motor Car Co.—Motor Requirements.

See Falls Motors Corporation above.—V. 102, p. 1720, 1349

Hendee Manufacturing Co.—New President.

John F. Alvord has been elected President and director to succeed Geo. M. Hendee, who resigned. Chas. N. Hinckley has also resigned as Secretary.—V. 101, p. 1627.

Hutchinson Sugar Plantation Co.—Extra Dividends.

An extra dividend of 20 cents (4-5 of 1%) has been declared on the stock (par \$25) along with the regular dividend of 30 cents (1 2-5%), both payable Aug. 5.—V. 99, p. 897.

Interstate Power Co.—Bonds Offered.

The Chicago Savings Bank & Trust Co. are offering at 100 and int., yielding 6%, First & Ref. M. 6% 20-year gold bonds dated July 1 '13. Bonds auth., \$2,500,000; issued, \$632,900; retired, \$89,100; outstanding, \$543,800. Earnings for year ended Apr. 30 1916, gross, \$157,481; net, after oper. exp., maint., taxes, &c., \$73,286; int. on bonds, \$47,388; surplus, \$25,898. Compare V. 98, p. 1003.—V. 100, p. 401.

Iowa Gas & Electric Co.—Bonds Offered.

Chicago Savings Bank & Trust Co. is offering at 100 and int., yielding 6%, First Mtge. 6% serial gold bonds.

Dated July 1 1916. Due serially, July 1 1918 to 1934. Interest payable J. & J. 1 in Chicago or New York. Subject to call at 105 and int. on any interest date. Denom. \$1,000, \$500 and \$100 c*. Chicago Savings Bank & Trust Co. and Lucius Teter, trustees.

Capitalization.

Authorized. Outstanding.

Capital stock \$200,000 \$184,000

First Mortgage bonds 800,000 225,000

The unissued balance of the First Mortgage bonds may be issued for 85% of the actual cost of additions and improvements, and then only when the net earnings for the preceding 12 months have been at least twice the interest charges on all bonds outstanding, including those proposed to be issued.

Earnings for Year ending June 1 1916—Present Interest Charge.

Gross \$65,275

Net earnings (after expenses, maintenance, taxes, &c.) \$28,871

Interest on \$225,000 First Mortgage 6% bonds 13,500

Surplus \$15,371

The company operates under favorable franchises the gas and electric business in Washington, Iowa, and the gas business in Mount Pleasant, Iowa.—V. 99, p. 751, 346.

Jamaica Water Supply Co.—Control.

It is stated that the control of this company has been taken over by representatives of Warren Leslie, 165 Broadway, N. Y., formerly President of the company.—V. 92, p. 1568.

Jamison Coal & Coke Co.—Car Trusts Offered.

Moore, Leonard & Lynch have sold at prices to yield from 4.25 to 4 ½%, \$500,000 4 ½% car trusts dated May 1 1916, due \$100,000 annually May 1 1917 to May 1 1921 incl. Principal and interest assumed by Baltimore & Ohio RR.

Interest payable M. & N. 1. Tax-exempt in Penn. Union Trust Co., Pittsburgh, trustee. Total issue, \$500,000. Secured on 1,100 steel coal cars, which the Balt. & Ohio RR. recently purchased from this company.—V. 94, p. 1569.

Jefferson & Clearfield Coal & Iron Co.—Larger Div.

Charles E. Schoff and Gregory Smith were elected Vice-Presidents, and Clinton Stephens, Secretary, succeeding C. H. Kastenhein.—V. 101, p. 1631.

Kelsey Wheel Co., Inc.—Over-Subscribed.—Lehman Bros. and Goldman, Sachs & Co., announced on Saturday last, that the block of 7% cumulative pref. stock of this new company for which advance subscriptions were received privately on July 21, had been largely over-subscribed.

Capitalization of New Company, to be Incorporated in New York or other State (No Mortgage or Funded Debt).

Preferred stock (par value \$100), entitled to 7% cum. pref. dividends, payable quarterly (first div. payable Nov. 1 1916) ... \$3,000,000
Common stock (par value \$100) ... 10,000,000

Digest of Letter from John Kelsey, Pres. of Kelsey Wheel Co. (of Michigan), Detroit, July 21 1916.

Organization.—It is proposed to organize a new company to take over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Michigan and Herbert Mfg. Co. of Michigan, as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn., all of which I am President and the largest stockholder.

The business of the Kelsey Wheel Co. of Michigan was started by me in 1909, with a paid in cash capital of \$50,000, to which additional cash capital, amounting to \$75,000, was added in 1910 (V. 102, p. 1630). Kelsey Wheel Co., Ltd., of Canada, was started in 1914 with a paid in cash capital of \$100,000. Herbert Mfg. Co. was started in Aug. 1911 with a paid in cash capital of \$50,000. The entire original cash investment in the companies to be taken over amounted to \$275,000. Their combined net tangible assets were on Dec. 31 1915 in excess of \$2,500,000, in addition to which substantial dividends were earned and paid.

The businesses have been successful from the start and have grown as fast as manufacturing facilities could be provided. The result has been that the Kelsey Wheel Co. now owns and operates the largest complete automobile wheel plant in the world, and makes wheels for the most prominent automobile manufacturers of the country under annual contracts, terms cash in 30 days. Our selling and commercial expenses are, therefore, nominal and no large stocks for finished products are necessary. We were the first company to turn out for the automobile manufacturers a complete wheel ready for the tire. As the automobile manufacturers find it cheaper to purchase their wheels from a concern specializing in that output than to endeavor to manufacture wheels needed only for their own cars, I feel we should have a steady and growing demand. We employ about 3,475 people.

Management.—The present managers of the combined businesses, who have been responsible for their successful growth, will retain ownership of a majority of the common stock of the new company and will continue as active managers and directors.

Patents.—This company owns valuable patent rights and has been advised by eminent counsel that it is fully protected thereunder in all its manufacturing processes.

Finances, &c.—There will be paid into the new company \$500,000 additional cash capital. Part of this capital will be used in providing increased manufacturing facilities which are needed to enable us to keep pace with our rapidly growing business and for developing service depots throughout the country. The new company takes over the combined businesses as of Dec. 31 1915 and will have net tangible assets as of that date in excess of \$3,000,000. It will have no mortgage or funded debt.

We have at present orders on our books amounting to \$10,000,000, which will absorb our capacity for almost a year, although we are running three shifts of men eight hours per shift. We use 50,000 tons of steel per year and 20,000,000 feet of hickory. At our Memphis plant we have our own sawmills and wood-working plants, and we there obtain the advantage of very low labor and raw material costs. Our main manufacturing plants are located in Detroit, the centre of the automobile industry, and we thereby eliminate, to a very great degree, freight charges.

Sales and Profits of Combined Companies for Calendar Years 1914 and 1915 and for Six Months Ending June 30 1916.

	1914.	1915.	1916, 6 Mos.	1916 Year.
Sales	\$4,204,806	\$5,227,523	\$3,949,222	Not stated
Profits	509,493	794,134	590,525	\$1,000,000 est.

Touche, Niven & Co. will examine our books and accounts and certify as to the above sales and profits. The net profits of the new company for the calendar year 1916 will be considerably over \$1,000,000.

Pref. Stock—Further Provisions.—(a) Without the consent of 75% of each class of outstanding stock given separately, the company cannot mortgage any part of its property nor increase the amount of preferred stock nor issue any stock having any preference or priority over said pref. stock. (b) The whole, or any part, of the pref. stock may be redeemed at any time on 90 days' notice at \$125 per share and all accrued dividends. (c) Yearly, beginning on or before July 1 1918, the company shall out of its surplus profits, acquire by purchase at not to exceed \$125 plus accrued dividends, at least 3% in par value of the largest amount of pref. stock at any one time outstanding. (d) No dividend shall be declared on the common stock until: (1) All accrued dividends on the pref. stock and all arrears for acquisition of pref. stock shall have been made good; (2) the surplus shall amount to \$500,000. (e) No dividend in excess of 6% p. a. for any one year shall be declared on the common stock unless the surplus shall amount to at least \$1,000,000. (f) The pref. stock shall have no voting power in the election of directors or the amendment of the by-laws unless and until two quarterly dividends payable thereon shall be in default; in which case the voting power shall vest exclusively in the pref. stock until all defaults have been made good.—V. 103, p. 324.

Keystone Watch Case Co.—Dividends Resumed.—

A dividend of 1 1/4% has been declared on the stock, payable Aug. 1 to holders of record July 27. The last dividend paid by the company was on Feb. 1 1915, when a semi-annual distribution of 1 1/2% was made. Previous to that time the semi-annual payment had been 3 1/2%.—V. 102, p. 1990.

McKeesport Tin Plate Co.—New Mills.—

The company on July 24 opened its five new tin mills at the McKeesport plant. The company has 17 additional mills under construction.—V. 100, p. 1172.

Martinsburg (W. Va.) Power Co.—Sold.—

This company's property was bid in for \$575,000 at foreclosure sale on July 22 by Emory L. Coblenz of Hagerstown, Md., representing the reorganization committee. See V. 103, p. 324.

Massillon Electric & Gas Co.—Securities.—

This company has applied to the Ohio P. U. Commission for permission to create an issue of \$2,000,000 bonds, of which \$600,000 are to be sold at once, and to issue \$125,000 additional pref. stock. The new bond issue will provide for retirement of outstanding debt and reimburse the treasury for improvements, extensions, &c., made last year. Compare V. 101, p. 216, 927.

Michigan Sugar Co., Detroit and Saginaw.—Earnings.

April 30	Net Profits.	Preferred Dividends.	Common Dividends.	Balance, Surplus.	Total Surplus.
1915-16	\$2,064,610 (6%)	\$226,210 (8%)	\$597,688	\$1,266,102	\$2,500,000
1914-15	1,686,973 (6%)	220,210	1,460,763	2,350,374	

On June 1 1916 the company paid in addition to the regular quarterly dividend of 2% on the common stock an extra dividend of 5%.—V. 102, p. 2171.

Midwest Oil Co., Denver.—Payment on Accumulations.—

A dividend of 2% has been declared on the pref. stock on account of accumulations, payable Aug. 20 to holders of record Aug. 1.—V. 102, p. 2258.

Montreal & St. Lambert Terminal Development Co.—

Eighty-three bonds of \$500 each and 143 bonds of \$100 each, aggregating \$55,800, all dated Feb. 24 1909, have been drawn for payment at 105 and int. on Sept. 1 at National Trust Co., Ltd., Montreal, trustee.

North American Collieries, Ltd.—Sale.—

Henry M. McCallum, auctioneer, will offer this company's 14-mile railway for sale in Calgary on Sept. 6, pursuant to final order of Court for Judicial District of Calgary, with approval of Judge of the Supreme Court of Alberta.—V. 102, p. 441.

Northern States Power Co.—Earnings of All Properties.

June 30.	Gross Earnings.	Net (after Taxes).	Interest Charges.	Pref. Dirs.	Balance, Surplus.
Year—					
1915-16	\$5,613,608	\$3,132,177	\$1,552,297	\$614,986	\$961,894
V. 103, p. 65.	4,765,096	2,637,671			

Ohio Cities Gas Co.—Dividends.—

This company has declared a quarterly dividend of 2 1/2% on the \$7,641,800 common stock (par value of com. shares, \$25), payable Sept. 1 to holders of record Aug. 15. This is an increase of 1/2 of 1% in the quarterly distribution, and places the stock on a 10% per annum basis, as against 8% paid previously. A stock dividend of 5% was also declared on the common stock, payable in common stock on Dec. 1 to holders of record Nov. 15.—V. 103, p. 148.

Ohio Copper Co.—Sale.—

This company's property is advertised to be sold under foreclosure on Aug. 22 at Salt Lake City, Utah. The company's concentrating mill at Lark, Utah, and certain personal property at Bingham Canyon, Utah, will be sold on the same day.—V. 101, p. 618.

Ohio Fuel Supply Co.—New Stock.—

This company has applied to the Ohio P. U. Commission for authority to issue \$7,338,150 capital stock, of which \$6,115,125 is to be used to cancel a like amount of debenture bonds and the remainder to purchase properties of the Central Gas Co. for \$25,000, the Central & Contract Finance Co. for \$1,185,887 and the Miami Valley Gas & Fuel Co. for \$289,112. Stockholders will be allowed to subscribe for the new stock if it is approved by the Commission up to 60% of their present holdings. Compare V. 103, p. 325.

Owens Bottle & Machine Co.—Purchase.—

The company has purchased the Graham Glass Co., with plants in Evansville and Loogootee, Ind., and also in Oklahoma. The purchase price is stated unofficially as \$1,000,000.—V. 102, p. 1350.

Pacific Mills, Mass.—Dividend Increased.—

A dividend of \$4 per share (4%) has been declared on the \$12,000,000 stock, payable Aug. 1 to holders of record July 24. This compares with \$3 regular and \$1 extra in Feb. last.

Net sales for the six months ended June 30 1916 were \$13,917,544, against \$8,062,698 for first half of 1915.—V. 102, p. 1991.

Pan-American Petroleum & Transport Co.—Closed.—

The syndicate which underwrote the offering of \$10,000,000 7% cumulative preferred stock was dissolved on July 27. It is understood that the group withdrew about half of the issue at the time of the offering. Of the remainder about 80% was subsequently taken up by the syndicate.—V. 102, p. 2259.

Pepperell Mfg. Co.—Dividend Increased.—

A semi-annual dividend of 4% has been declared on the stock, payable Aug. 1, to holders of record July 25. This compares with 3% in Feb. last.—V. 102, p. 1631.

Pressed Steel Car Co.—Common Dividend Resumed.—

A dividend of 1% has been declared on the \$12,500,000 common stock, payable Sept. 6 to holders of record Aug. 16. This is the first payment since Dec. 16 1914, when 3/4 of 1% was paid. The regular quarterly dividend of 1 1/4% on the pref. stock was also declared, payable Aug. 23 to holders of record Aug. 2.—V. 103, p. 148.

Pittsburgh Coal Co. of N. J.—Time Extended—Two-thirds Deposited.—The readjustment committee has extended until Aug. 15 the time for the deposit of pref. and common stocks for exchange for the shares of the Pittsburgh Coal Co. of Penna. More than two-thirds of the outstanding capital stock has been deposited. After Aug. 15 no deposits will be received except in the discretion of the committee and subject to its conditions. See adv. on another page.

The plan of readjustment provides for exchange of 1 1/3 shares of 6% preferred stock of the Pittsburgh Coal Co. of Penna. for each share of pref. stock of the N. J. co. Common stock may be exchanged share for share.

The carrying out of this proposition will result in the wiping out of the New Jersey company, which is a holding company, and stockholders of the Pittsburgh Coal Co. will then have certificates of the operating company. On the pref. shares of the Pittsburgh Coal Co. of N. J. there are arrears of divs. now amounting to about \$45 a share, or a total of over \$12,000,000. By the plan this \$12,000,000 accumulated dividends will be commuted to \$9,000,000, par value, of 6% pref. stock of the Pittsburgh Coal Co. of Penna. As there is \$27,000,000 pref. stock of the New Jersey company outstanding, the holders will receive 133% of their holdings in the pref. stock of the operating company. The latter will be able to place the entire amount of pref. stock on the full 6% basis. With these claims of the pref. shareholders cleared out of the way the common stock will be in line for dividends. Compare V. 102, p. 804, 2259.

Price Brothers & Co., Ltd., Quebec.—Report.—

See "Annual Reports" on a preceding page.

Notes Offered.—The Royal Securities Corp., Ltd., Canada, are offering at prices to yield from 5 1/2 to 5 7/8% \$500,000 6% Collateral Trust serial notes.

Notes.—Dated July 1 1916. Maturing \$100,000 annually each July 1 1917 to 1921 incl. Redeemable as a whole on any interest date on three months' notice at 102 1/2 and int. Interest payable in gold J. & J. 1 at Union Bank of Canada (at \$4 86 2-3 to the £) or in U. S. gold at Nat. Park Bank, N. Y. Denom. \$1,000 (c). The proceeds will be used for installation of additional paper-making unit, construction of a storage dam, &c.

Data from Letter of V.-Pres. J. M. McCarthy, July 3 1916.

The largest producer of spruce lumber—and with units under construction to be completed April 1 1917—will be the second largest producer of newsprint paper in Canada. Its timber and pulpwood areas are practically inexhaustible, covering 6,500 sq. miles of freehold and leasehold lands situated adjacent to the Saguenay and St. Lawrence rivers in Quebec Province. Estimated to contain over 3,000,000,000 feet b.m. merchantable timber and 20,000,000 cords pulpwood. Annual output, with additions under construction in operation, 100,000,000 ft. b.m. of merchantable lumber, 72,000 tons newsprint paper, 58,000 tons groundwood pulp, 25,000 tons sulphite pulp. Total net assets, after deducting the \$5,804,863 1st M. bonds, \$10,109,021; notes outstanding (this issue), \$500,000.

Capitalization Outstanding.—First (closed) M. 5% bonds, auth., \$5,990,529; redeemed by sinking fund, \$160,113; pledged, \$34,553; outstanding \$5,804,863

6% Collateral Trust serial notes outstanding, this issue 500,000

Common shares, authorized, all outstanding 5,000,000

Security for Notes.—Secured by deposit with Montreal Trust Co., trustee, of a first mortgage on the properties, franchises, &c., of the Shipshaw Power Co. under agreement dated July 1 1916. The Power Co. operates a water power at Murdock Falls on the Shipshaw River about two miles from Kenogami, Que.; minimum flow 600 ft. per second, working head is 90 ft. Development consists of concrete dam, 600-ft. steel tunnel, steel penstocks, surge tank and a fireproof concrete station with transmission lines to Kenogami. Capacity 7,000 h.p. and provision is made in construction of power station to receive a third unit which will bring capacity up to 10,000 h.p. when required at additional cost of \$60,000. Power Co. sells all its developed h.p., 5,000 h.p. or over, to Price Brothers & Co. for their mills at Kenogami and Jonquiere. Net earnings of Power Co.—which are absorbed into Price Brothers & Co.'s earnings in the combined balance sheet—for 15 months ended Feb. 29 1916, \$81,657. All the capital stock of the Power Co. is owned by Price Brothers & Co.

Earnings.—For the 15 months ended Feb. 29 1916 the company's net earnings, after paying bond interest, amounted to \$550,209, against an average

of \$277,998 for years 1910 to 1916. The large increase being due to the fact that during the year just ended the company has derived for the first time the full benefit of the operation of the Kenogami paper mill. Further material increase is expected.—V. 103, p. 243.

Provincial Light, Heat & Power Co.—Bond Call.—Nineteen (\$19,000) 1st M. 40-year 5% bonds have been drawn for redemption at 105 and int. on Nov. 15 at National Trust Co., Ltd., Montreal, trustee.—V. 88, p. 381.

Pure Oil Co.—Extra Dividend.—An extra dividend of 2% has been declared on the \$4,535,245 common stock, along with the regular quarterly 6%, both payable Sept. 1 to holders of record Aug. 15. An extra dividend of 30% was paid in June.—V. 103, p. 326.

Punta Alegre Sugar Co.—Acquisitions—6% Collateral Trust Convertible Bonds.—Hayden, Stone & Co. and Hornblower & Weeks, are offering at 96 and int., to yield 6 1/8%, an issue of \$3,000,000 6% Collateral Trust Convertible Bonds, dated July 1 1916. The bankers say:

These bonds are being issued in connection with the acquisition of the Trinidad and Florida sugar estates. The consolidation provides sufficient money for a large increase in production at these three properties, will eliminate the unnecessary overhead expense of running three separate organizations.

Bonds dated July 1 1916, due July 1 1931. Convertible into capital stock on the first of any month upon 30 days' prior notice thereof at 125%, or 16 shares (\$50 par value) for each \$1,000 bond. If called for prior payment the conversion privilege continues for 90 days after the date set for such payment. Denom. \$1,000, \$500, \$100 c*. Int. J. & J. Trustee, Merchants' Nat. Bank of Boston. Issue redeemable in whole, or for sinking fund purposes, in part at 105 and int. on any interest date upon 60 days notice. Company covenants to pay normal Federal income tax on bond int.

Digest of Letter from Pres. Edwin F. Atkins, Boston, July 14 1916.

Organization.—Incorporated in Delaware in August 1915 and owns a large tract of land on the north coast of Cuba, where cane fields are being cultivated and a modern sugar mill erected. Has recently acquired control of the Trinidad Sugar Co. and of the Florida Sugar Co., both operating sugar mills in Cuba.

Capitalization

Capital stock (par value \$50), authorized, \$8,000,000; issued... \$3,100,000 First Mtge. sink. fd. 6% bonds due July 1 1935, conv. into stock at \$57 50 per share, auth., \$1,500,000; issued (V. 101, p. 698) 1,250,000 Collat. trust 6% conv. bonds, due July 1 1931, auth. and issued... 3,000,000

Of the authorized \$8,000,000 capital stock there has been reserved a sufficient amount thereof for the conversion of the First Mtge. 6% bonds and the Collateral Trust 6% bonds.

Bond Issue.—The Collateral Trust bonds are secured by pledge of more than 99% of the capital stock of the Trinidad Sugar Co. and will further be secured by more than 97% of all the securities of the Florida Sugar Co. which are now under option of purchase. By the trust agreement, the company covenants not to place any mortgage lien on the two properties acquired while this issue of bonds is outstanding, without the consent of the holders of 75% of this issue. These bonds are, therefore, in effect, a first claim on both properties, which have net assets in excess of \$4,000,000. Furthermore, they are a claim against the property of the Punta Alegre Sugar Co., subject only to its 1st M. bonds.

Improvement or Sinking Fund.—Annually from earnings not less than \$100,000, to be used for additions and improvements, or retirement of the 6% Collateral Trust bonds; cumulative; no dividends can be paid in any year unless sums aggregating \$100,000 p. a. have been so set aside.

Property.—The Punta Alegre Co. owns 28,000 and leases 7,000 acres of land on the north coast of Cuba in Province of Camaguey, near the port of Calabrian; large tract cleared and about 6,000 acres planted to cane. A mill designed for a capacity of 250,000 bags (325 lbs. each) per year, with the most improved machinery, will be ready for operation during the coming winter. It is expected that the crop of 1917 will amount to about 80,000 bags.

The Trinidad Sugar Co. owns about 8,292 and leases about 6,327 acres, all situated at Trinidad in Province of Santa Clara, Cuba, with sugar mill which has been in successful operation for many years; present annual output approximately 85,000 bags. The Florida Sugar Co. owns about 1,633 and leases about 2,555 acres, situated at Florida in the Province of Camaguey, Cuba, with modern mill and latest electrical machinery; first output during the past season, 75,000 bags.

Output.—Estimated output for 1917 300,000 bags. It is estimated that in 1918 the Punta Alegre mill will have an output of 200,000 bags, the Trinidad 125,000 bags and the Florida mill 125,000 bags, or a total of 450,000 bags. In 1919 the output should reach 500,000 bags, and, based on the total capitalization, including bonds and stocks of \$7,600,000, it is equivalent to \$15 per bag—a low figure considering the land owned and controlled and the capital invested in the plantings.

Estimated Earnings on Output of about 160,000 Bags for Year end. May 31 '16
Net earnings will be, approximately... \$750,000
Bond interest to be set aside for year ending June 30 1917... 255,000

Balance, equal to 16% on the \$3,100,000 capital stock... \$495,000

Until the past two years, during which the price of sugar has been materially advanced by war conditions, the price of Cuban sugar has ranged between 2c. and 3 1/2c. a pound. On an output of 500,000 bags, and with the price of sugar ranging between 2c. and 3 1/2c., the company should realize profits of from \$1 to \$3 a bag, or a total of from \$500,000 to \$1,500,000 a year.

Directors (and Officers).—Edwin F. Atkins, President, Boston; Elie L. Ponvert, Vice-President, Hormiguero, Cuba; Robert W. Atkins, Treasurer; John E. Thayer Jr., Secretary; Galen L. Stone, E. V. R. Thayer, Frederick Ayer Jr., Charles B. Wiggin, Ernest B. Dane, Richard F. Hoyt and Ralph Hornblower, a'l of Boston; George H. Frazier, Philadelphia; W. de S. Maud, Havana, Cuba.—V. 102, p. 2346.

Sacramento Valley Irrigation Co.—Report of Bondholders' Committee.—The Bondholders' Protective Committee, Merle B. Moon, Chairman, in circular dated at 2219 Dime Bank Building, Detroit, Mich., June 30 1916, and addressed to owners of deposited bonds, says in subst.:

Sale.—With the exception of the property of the Sacramento Valley West Side Canal Co., which owned the irrigation system, the property that secured your bond issue was purchased at foreclosure sale Feb. 2 1916, and the sale was confirmed by the U. S. District Court at San Francisco Feb. 14. In accordance with the decree of the Court the sale of the canal and irrigation system has been deferred for the present. The lands and other property bought in on behalf of the bondholders have since been conveyed to the new company or are held for its benefit. (V. 102, p. 442.)

New Company—New Securities.—As provided in the plan of reorganization of March 18 1915, (V. 100, p. 1083, 1172,) a new company has been organized to take over the land and other assets of the Sacramento Valley Irrigation Co. so purchased. The new company was organized in Delaware as the Superior California Farm Lands Co., and its capital stock consists of 141,200 shares of the par value of \$1.00 each, of which 49% (or 69,188 shares) was delivered to the American Water Works & Electric Co., Inc., as provided in our agreement with committee and the committee representing the stockholders of the American Water Works & Guarantee Co. The remainder of the capital stock amounting to 72,012 shares (or 51%), was deposited with the Equitable Trust Co. of New York in accordance with the voting trust contemplated by the reorganization plan and voting trust certificates have been issued against the same at the ratio of one share for each \$100 par value of bonds deposited, and are ready to be delivered to the depositing bondholders.

The new company has issued its Adjustment Mortgage 6% bonds secured by mortgage on the assets acquired at the foreclosure sales. This bond issue equals in par value the amount of deposited bonds of the Sacramento Valley Irrigation Co., of which \$7,201,200 at par have been deposited out of \$7,260,800 outstanding. The Equitable Trust Co., of New York and Joseph N. Babcock, are trustees of the mortgage securing the bond issue. The bonds of the Superior California Farm Lands Co. and voting trust certificates above referred to are now ready for distribution and will be delivered to you by the depositary, The Safe Deposit & Trust Co. of Pittsburgh, Pa., upon surrender of your certificate of deposit which should be properly endorsed, with your signature witnessed, and also guaranteed by a Bank or a Notary Public.

The officers of the Superior California Farm Lands Co., are: Merle B. Moon, Pres.; Geo. L. Edwards, V-Pres.; W. F. Fowler, V-Pres. and

Gen. Mgr.; W. B. McCain, Sec. and Treas. Directors: Geo. L. Edwards, of A. G. Edwards & Sons, St. Louis, Mo; Merle B. Moon, V-Pres. First & Old Detroit Nat. Bank, Detroit; H. Hobart Porter Pres., American Water Works & Electric Co., Inc., N. Y.; J. H. Puschner, V-Pres. Marshall & Ilsley Bank, Milwaukee; J. H. Purdy, of American Water Works & Electric Co., Inc., N. Y.; A. C. Robinson, Pres. The Safe Deposit & Trust Co., Pittsburgh, Pa.

General offices of the company 2219 Dime Bank Building, Detroit. Local offices, Willows, Cal.

Exchange of Bonds for Land.—Attention is called to Section IX in the plan of reorganization dated March 18 1915, in which it provides respecting the exchange of bonds for lands as follows: "Adjustment mortgage bonds may be used for their principal amount to pay for lands purchased of the Old Company to the extent of 50% of the price remaining unpaid on any such contract, which will apply on the last payments specified in the contract. Such bonds may likewise be used to pay for lands which may be purchased from the new company in such lots or tracts as may then be on sale to the extent of 50% of the selling price which may be agreed upon for the lands. By such use of a bond all the interest and other sums payable in respect thereof, not theretofore paid, will be waived. This privilege may be terminated by the Board of Directors at any time after one year from the date of such bonds by giving 90 days' notice in writing to the bondholders."

Those of our bondholders who are contemplating availing themselves of this provision should communicate at once with the Superior California Farm Lands Co., 2219 Dime Bank Bldg., Detroit.

New Terms for Land Purchasers.—After careful investigation of the settlers' financial condition, the management of the company has concluded to make certain adjustments with the individual settlers and arrange for the reinstatement and re-writing of their contracts covering the purchase of their lands. The details of the adjustments to be made are now being worked out and it is contemplated that the contracts of such purchasers of lands as may be improving their holdings will be so re-written as to provide for payments being made in installments during the next 15 years.

Canal System and Water Supply.—Since our last letter to you, considerable progress has been made in this direction of settling permanently the disputes which have arisen relative to the operation of the canal system; in the meantime the canal company remains in the hands of the Receiver who is still operating it.

Prior to the irrigation season this spring, the receiver of the Sacramento Valley West Side Canal Co. notified all the of settlers, landowners and others desiring water that it would be necessary to make application for the quantity of water desired during the 1916 irrigation season and applications have been received for about 10,000 acres of rice land and for 10,000 acres to be planted to general crops at the rate of \$7 per acre for rice land and \$2 per acre for general crops respectively. The acreage for which water is being furnished is larger than the acreage watered during any prior year and at the present time the canal is being operated to its full capacity and it is expected that the Canal Company will probably be able to operate without a deficit this year, thus relieving the bondholders of considerable financial burden.

We submit herewith, (in the printed statement) the agreement entered into last January, between your Committee and an organization of landowners known as the Central Water Users Association.—Vol. 102, p. 442.

Scripps-Booth Corporation, N. Y.—Consolidation—Stock Offered.—President Clarence H. Booth says:

Announcement is made of the organization under the laws of the State of New York of the Scripps-Booth Corporation with a capital of 70,000 shares of no par value, of which 25,000 shares are being offered for public subscription at \$50 a share by Miller & Co., N. Y. The Scripps-Booth Corporation is a consolidation of the Scripps-Booth Co. of Detroit, manufacturers of the well-known Scripps-Booth cars, and the Sterling Motor Co. of Detroit, manufacturers of motors for the trade. The Scripps-Booth is one of the most distinctive and refined small cars produced in this country. It made its first appearance about two years ago and was an instantaneous success. The increased demand justifies plant extension to provide for the production of 12,000 cars for the calendar year 1917. The company will have no bonds or preferred stock and no floating debt.

Scoville Manufacturing Co.—Extra Dividend.—

An extra dividend of 10% has been declared on the \$5,000,000 stock, payable Aug. 1 to holders of record July 25. Extra dividends in 1916 have been 10% July and June 1, 10% May 1 and 8% April 1.—V. 102, p. 2347.

Solvay Process Co., Syracuse.—Extra Dividend.—

An extra dividend of 3% has been declared on the stock, along with the regular quarterly 2%, both payable Aug. 15.—V. 102, p. 716.

Standard Gas Co., Atlantic Highlands, N. J.—Bonds Offered.—Montgomery, Clothier & Tyler are offering at 96 and int. \$600,000 1st M. sinking fund 5% gold bonds, due May 1 1946.

Int. payable M. & N. 1 at the Girard Trust Co., Phila., trustee. The company agrees to pay the Federal income tax and to refund the Penna. State tax. Secured by a first mortgage on the property reported as having a replacement value estimated as over \$750,000. This company was incorporated in N. J. in Sept. 1899 and absorbed the Matawan & Keyport Gas Light Co.

Standard Gas & Electric Co.—Earnings.—

INCOME ACCT. OF STANDARD G. & E. CO., YEARS END. JUNE 30.

	1915-16.	1914-15.	1913-14.
Interest on bonds.	\$511,288	\$548,811	\$562,438
Interest on notes.	320	9,797	
Dividends on pref. stocks.	246,292	231,103	286,210
Dividends on common stock.	773,324	634,642	558,982
Extra common dividends.	44,622		34,568
Interest on notes and accounts.	82,514	61,852	74,953
Total income.	\$1,658,360	\$1,486,205	\$1,517,152
General expenses and taxes.	52,191	36,796	44,225
Net earnings.	\$1,606,170	\$1,449,408	\$1,472,927
Other income.	*341,440	1,945	loss 274
Total income.	\$1,947,610	\$1,451,353	\$1,472,653
Interest charges.	846,676	823,356	808,105
Net income.	\$1,100,934	\$627,997	\$664,548

*Includes \$311,857 profit on sale of \$1,924,500 Consumers Power of Minnesota 5% bonds owned, which were called for redemption May 1 1916.

COMBINED EARNINGS (ALL SUB. COS. WITH INTER-CO. ACCTS. ELIMINATED) FOR YEARS ENDED MAY 31.

	1915-16.	1914-15.	1913-14.
Gross earnings.	\$16,176,797	\$14,923,326	\$14,085,534
Net earnings.	7,954,082	7,150,574	6,438,752
Bal., after pref. & com. divs. of sub. co's. int. chgs. taxes & maint.	1,310,908	985,173	661,654

—V. 102, p. 1544.

Stewart Sugar Co.—Bonds Called for Payment.—The company gives notice by advertisement on another page that the outstanding \$1,250,000 1st M. 6% bonds and \$1,500,000 7% 2d M. bonds all dated 1907, have been called for payment at 105 and interest. The 1st M. bonds are payable Oct. 1 at the Equitable Trust Co., N. Y., and 2d M. bonds on Nov. 1 at the Columbia Trust Co. of N. Y.

The property was recently acquired by the Cuba Cane Sugar Corporation. See V. 103, p. 64; V. 102, p. 2344.

Southwestern Utilities Corporation (Oil and Pipe Lines).—New Well Brought In.—

Douglas Fenwick & Co. of 34 Wall St., N. Y., who are offering the issue of 6% gold bonds described last week (p. 326), on July 25 received word from Independence, Kan., that a new gas well of 2,000,000 cu. ft. per day

For Other Investment News, see page 417.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR YEAR ENDING JUNE 30 1916.

85 Clinton Street,
Brooklyn, N. Y., July 26 1916.

The system's passenger revenue for the year ending June 30 1916, increased \$1,599,983 76, or 6.29%. Freight revenue fell off \$132,599 92, and other operating revenues (including advertising, station privileges, rents, &c.) increased \$60,071 83, making the total operating revenue \$1,521,085 15 greater than for the preceding year.

The operating expenses increased \$733,526 44, leaving \$787,558 71 additional net revenue from operation. The operating ratio was 56.15% as against 56.61% for the preceding year.

In the operating expenses are included \$4,993,790 77 of charges on account of maintenance of way and structure and equipment, but this amount was not all expended, and \$531,484 34 thereof was set aside for reserves, this being an increase in reserves for depreciation over the preceding year of \$275,099 79. Trainmen's wages and other direct expenses in the operation of cars increased \$410,707 23, occasioned partly by the increase in traffic and partly by the higher scale of wages which became effective on December 31st last.

The deductions from net revenues were increased by \$574,958 53 on account of new rapid transit lines placed in operation during the year, but other interest deductions showed a slight decrease.

The final result of the system's operations was a net income of \$5,611,832 18, an increase of \$99,271 06 over the figures for the preceding year. Dividends were paid at the rate of 6% per annum, absorbing \$4,467,318 00, and a balance remained for the year of \$1,144,514 18. When the company assumed the obligations imposed by the rapid transit contracts with the city, it was expected that during the period of construction, and before the benefits of those contracts would be felt in their effect upon net revenue, pending full operation, there would be a small margin, if any, of surplus earnings over dividend requirements. It seems likely, however, judging from the satisfactory response to such new facilities as have been placed in operation, that the company will be able safely to continue dividends at the present rate during this construction period, and thereafter the margin of surplus ought to be considerably greater.

A summary of the financial results is given in the following table:

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1916 AND 1915.			
	1916.	1915.	Increase (+), or Decrease (-).
Gross Earnings from Operat'n.	27,948,771 81	26,427,686 66	+1,521,085 15
Operating Expenses	15,693,907 81	14,960,381 37	+733,526 44
Net Earnings from Operat'n.	12,254,864 00	11,467,305 29	+787,558 71
Income from Other Sources	438,705 88	438,715 01	-9 13
Total Income	12,693,569 88	11,906,020 30	+787,549 58
Less Taxes and Fixed Charges	7,081,737 70	6,398,459 18	+688,278 52
Net Income	5,611,832 18	5,512,561 12	+99,271 06
Surplus at beginning of Year	10,621,966 45	9,732,588 50	+889,377 95
Total	16,233,798 63	15,245,149 62	+988,649 01
Other Credits to Surplus during year	69,958 05	4,131 20	+65,826 85
Total	16,303,756 68	15,249,280 82	+1,054,475 86
Of this amount there has been appropriated :			
Accounts written off	6,330 75	12,327 56	-5,996 81
Adjustment of Expenses prior years	8,621 97	35,088 74	-26,466 77
Supercession and Depreciation	66,247 94	45,062 12	+21,185 82
Loss from operation of Employees' Restaurants	2,338 35	9,445 97	-7,107 62
Loss from operation of Surface Cars over Manhattan Bridge	-----	58,071 98	-58,071 98
Adjustment of Special Franchise Taxes 1905-1912	183,970 44	-----	+183,970 44
Expenses in connection with Thompson Legislative Investigation of Public Service Commission	4,850 00	-----	+4,850 00
Allowance to Employees in Military Service	1,425 19	-----	+1,425 19
Dividend on B. R. T. Co's.	4,467,318 00	4,467,318 00	-----
Total Appropriations	4,741,102 64	4,627,314 37	+113,788 27
Balance Sheet Surplus	11,562,654 04	10,621,966 45	+940,687 59

SALE OF NOTES.

There have been sold during the year \$20,000,000 par value 5% Notes, maturing July 1 1918, and the proceeds were used to purchase a like amount of New York Municipal Railway Corporation 5% Bonds—issued to finance

the equipment of Rapid Transit lines and the construction and equipment of additional tracks and extensions, as provided under the contracts of March 19 1913, between the company and the City of New York. The notes sold were the remainder of the \$60,000,000 issue authorized in 1912 and were covered by the option then given to bankers, being disposed of on a 6% basis less 1% commission.

EXPENDITURES UNDER CITY CONTRACTS.

The New York Municipal Railway Corporation's expenditures for construction and equipment to June 30 1916, under the City contracts, were as follows:

On account of contribution to City-owned lines	\$11,148,834 95
On account of equipment of City-owned lines	6,153,119 95
On account of additions, extensions and improvements of existing railroads	23,532,620 39
Total	\$40,834,575 29

RAPID TRANSIT PROGRESS UNDER CITY CONTRACTS.

Attention was called in the last annual report to delay in construction of the new rapid transit lines to be furnished by the city in compliance with our contracts of March 19 1913, and to the resulting consequences, both to the city and its lessee. It is gratifying to note that considerable progress has been made during the past year, and that contracts have been approved by the Public Service Commission up to June 30 1916, for all lines to be built by the city and equipped and operated by our system, with the exception of part of the 14th Street-Eastern line, the Nassau-Broad Street line, the small section of the Flatbush Avenue line under the Long Island Railroad station, and the Queensboro Tunnel line under the East River. Approval of contracts awarded by the Commission for the tunnel sections of the 14th Street-Eastern line, however, has been deferred by the Board of Estimate and Apportionment, and bids for the Queensboro Tunnel have been opened by the Commission since the close of the fiscal year.

The company on its part has either completed or has under contract practically all of the new lines and improvements which it obligated itself to construct. The conspicuous exception is the lower part of the Fulton Street elevated third-tracking which has been delayed by causes for which the company is not responsible.

The operation of the Fourth Avenue Subway, which was begun between Chambers Street, Manhattan, and 65th Street, Brooklyn, on June 22 1915, was extended to the terminus of the line at 86th Street on January 15 1916; operation of the Liberty Avenue elevated extension was begun on September 25; of the third track on the Fulton Street line, between East New York and Nostrand Avenue, on December 27; of the third track on the Broadway elevated line, between Myrtle Avenue and Marcy Avenue, on January 17; and of two tracks of the elevated structure on New Utrecht Avenue as far as 62nd Street, and of one track between 62nd Street and 84th Street, with connection through the new 38th Street cut into the Fourth Avenue Subway, on June 24 last.

During the fiscal year 1916-17 it is expected that the following new lines will be ready for operation:

Broadway, Manhattan, Subway (with Canal Street connection) as far north as Union Square, and possibly 34th Street.

Jamaica Avenue elevated extension.

Broadway elevated third track from Myrtle Avenue to East New York.

Remainder of New Utrecht Avenue line to Coney Island.

Third track on Myrtle Avenue between Ridgewood and Broadway.

From the city's point of view particularly, it is desirable that the Broadway subway in Manhattan should be opened for operation at the earliest possible moment. It would be doubtful policy in our judgment to begin operation on only that portion of the line which lies south of Union Square, for the resultant revenue would be small. Extended to 34th Street the operation would yield more than proportionately additional business. Yet the unwelcome situation exists that, although the sections south of 26th Street are substantially completed, the completion of the 34th Street section seems now to be at least a year distant. On account of the absence of crossovers no operation will be possible between Union Square and 34th Street until Sub-section 6 of the 34th Street section (just north of 34th Street) is finished, and the plans for the steel work for this sub-section have not yet been approved, nor has the excavation been completed. So essential to the city and the operator, and to Broadway business interests, is it

that operation, when commenced, should at least include the 34th Street Station, that the delay is greatly to be regretted and no energy should be relaxed to progress the work. Otherwise the city's cost will be additionally magnified by interest charges on idle property and the joint revenue will be deprived of considerable earnings.

The results of operation of the new lines have been quite satisfactory. The railroads which have been thus far placed in operation are not those from which material additions to net revenue were expected, except as they furnish better facilities to territory previously supplied with transit, or until, in the case of the outlying lines, the tributary population should increase. None of the new lines from which a considerable net revenue was anticipated has yet been placed in operation, or will be until the latter part of the fiscal year upon which we are now entering. Instead of the entire new system being completed and ready for operation on January 1st next, as was hoped when the contracts were signed, the benefits of operation of the most profitable part of the system will not be enjoyed until about the fiscal year, 1918-19. Notwithstanding this delay it is encouraging to note that the passenger receipts of the operating company, namely, the New York Consolidated Railroad Company, have increased during the last fiscal year by \$1,333,380 07, and the net revenue has been sufficient to make good all of the company's first preferential of \$3,500,000, and \$424,467 61 additional on account of interest and sinking fund upon our investment of new capital in improvements and in contribution to City-built railroads. For the entire period of operations under the city contracts, namely, from August 4 1913, to June 30 1916, the net earnings have been sufficient to make good all the company's first preferential of \$3,500,000 per year, with the exception of \$14,605 41. The table given on p. 13 [pamphlet report] shows the details of these results, both for the fiscal year and for the entire period of temporary operation. Under the accounting arrangement with the city, as new property of the company is placed in operation, interest and sinking fund allowances on the cost thereof become a charge against revenue but the determination of that cost is left by the contract to the Chief Engineer of the Public Service Commission, and inasmuch as his determinations have been delayed, the actual amounts shown as charged against revenue for interest and sinking fund are \$665,959 45, or \$480,000 more than they would have been had we computed our charges upon the costs as formally determined by him. In other words, we have anticipated his determinations so as not to be obliged to take up later any slack in such charges. Our charges under the city contracts are cumulative and are to be made good out of subsequent earnings, but nevertheless we have absorbed them, to the extent indicated, in our combined statement of system operations. The city's charges for its property placed in operation, not being earned, are added under the contracts to the city's cost of construction and should be eventually met by taxation.

As the work contemplated by the Dual System contracts approaches completion, the necessity for close co-operation between the city and the lessee becomes increasingly apparent. Representatives of the Public Service Commission have estimated that the city's costs will be greater by about \$22,000,000 than was expected, and this estimate does not include many millions for additional items to be furnished at the city's expense. Up to the present time this great municipal expenditure has not cost the taxpayers a single dollar, for it has all been capitalized (including interest thereon), and most of it has been provided for out of the issues of corporate stock. Obviously, this situation cannot, and will not, long continue. While the contracts determine the items entering into cost, it would be a doubtful policy for the city to encroach too closely upon its debt-incurring capacity, and certain of its charges, like those for deficits during temporary operation, supervision, and a considerable portion of interest during construction (the amount of which has been increased largely by failure properly to synchronize the construction of certain lines so as to expedite operation), should be provided for otherwise than out of the issue of corporate stock. It must be borne in mind that when the city made the decision, as it did about three and a half years ago, to provide transportation facilities which for several years at least would not furnish sufficient net revenue to pay the expense of operation and interest on cost at a five-cent fare and with the high standard of equipment and service exacted, the taxpayers, and not the fare-payers, would have to make up the deficits, and the sooner this situation is realized the keener should be the desire of the people, their government, and the companies to produce the most profitable results consistent with good service. So far as our contract with the city is concerned, there is every reason to believe that the preferentials of the company will be earned when the entire system is ready for operation, and that within a reasonable number of years thereafter the city will be in receipt of full interest and sinking fund allowance upon its own investment, thereby relieving the taxpayers from burdens and realizing the financial result which both city and company should seek—namely, divisible profits. The speedy completion of new lines, and the avoidance of unnecessary burdens upon operation will expedite this desirable achievement.

RESULT OF OPERATIONS OF NEW YORK CONSOLIDATED RAILROAD COMPANY, LESSEE, UNDER THE PROVISIONS OF CONTRACT NO. 4, DATED MARCH 19 1913, BETWEEN THE NEW YORK MUNICIPAL RAILWAY CORPORATION AND THE CITY OF NEW YORK.

	Year ending	For the period ending
	June 30 1916.	August 4 1913
<i>Revenue—</i>		
Passenger Revenue	1,005 70	3,315 72
Chartered Cars and Miscellaneous Transportation Revenue	82,107 44	211,923 27
Advertising	54,774 70	151,056 85
Other Car and Station Privileges	22,670 71	76,423 49
Rent of Buildings and Other Property	26,433 23	104,099 86
Rent of Tracks and Terminals	13,144 07	21,063 69
Miscellaneous		
Total	\$9,903,520 16	\$26,295,067 27
<i>Deductions—</i>		
Rentals	664,867 33	\$239,346 66
Taxes	432,521 25	1,492,764 53
Operating Expenses, exclusive of Maintenance		
Maintenance Fund	3,998,089 07	10,455,086 09
Depreciation Fund	1,186,859 92	3,153,894 35
Company's First Preferential	296,714 98	788,473 54
Company's Second Preferential as per Engineer's Determination of Cost	3,500,000 00	10,180,107 51
Reserve in respect of lines in operation—anticipating Chief Engineer's Determination of Cost	480,000 00	480,000 00
Interest (*) in Company's Preferentials	424,467 61	*14,605 41
Interest (?) Paid by City on its Cost of Construction of Property Placed in Operation Plus Sinking Fund at Rate of 1% Per Annum	241,491 84	\$786,905 01
Total Deficit	604,006 18	1,318,728 11
	845,498 02	2,105,633 12

(*) To be made good from future net income before payment of City's interest and Sinking Fund charges.

(?) Deficits in City's charges during temporary operation to be added to the Cost of Construction of City Owned Lines.

MISCELLANEOUS IMPROVEMENTS, RENEWALS AND REPAIRS.

Among the principal maintenance and construction expenditures during the fiscal year (other than construction expenditures on Rapid Transit Lines referred to above) are the following:

Approximately 12 miles of surface track have been completely renewed, and approximately 10½ miles additional have been overhauled, the latter work consisting of renewing defective ties, repair of joints, installation of tie rods, renewal of concrete foundations and relaying of pavement with re-cut granite block.

We have repaved city streets to the extent of 95,452 square yards of pavement, divided as follows:

With new granite, 41,081 square yards.

With re-cut granite, 45,957 square yards.

With Medina stone, 4,958 square yards.

With wood, 3,456 square yards.

In addition the city has relaid outside of our outer rails, and at our expense, 14,852 square yards of various kinds of pavement.

On the elevated structure, 98,352 lineal feet of rail were replaced, including complete renewal of elevated tracks on the Brooklyn Bridge.

Other renewals in connection with elevated and surface tracks comprised the replacement of 138 pieces of special work; 38,788 lineal feet of timber guard rail; 31,410 lineal feet of footwalk slatting and 3,350 lineal feet of steel guard rail.

At 63rd Street Dock the slip between piers was re-dredged, 22,000 cubic yards of material being removed.

In connection with the new tracks on Stillwell Avenue leading to Coney Island, the new double track swing drawbridge over Coney Island Creek was practically completed. This consisted of an electrically operated through truss swing span approximately 250 feet long, carried on circular concrete centre pier and concrete abutments. Two submarine D. C. Cables were installed across the creek.

Repainting of the elevated structure is under way on the Lexington Avenue line from Myrtle Avenue to Throop Avenue, about 50% of which was completed during the fiscal year.

A new surface railroad depot at Fresh Pond Road was early completed. This consists of an administration building, providing offices and general operating quarters for men, construction of concrete retaining wall and fence along the northerly property line, and installation of storage tracks with capacity for 258 cars, and a possible increase to 348 cars. This new yard will permit the abandonment of the extensive but inadequate depot facilities at Ridgewood and the sale of that property.

Franchises were granted during the year by the city for surface railroads as follows:

On Metropolitan Avenue, from Dry Harbor Road to Jamaica Avenue.

On Fresh Pond Road, from Myrtle Avenue to Fresh Pond Terminal.

On Eighth Avenue, from 39th Street to Bay Ridge Avenue.

These call for the construction of 24,740 feet of double track overhead trolley railroad, of which that on Fresh Pond Road is in process of construction; that on Eighth Avenue has been contracted for, and that on Metropolitan Avenue is awaiting decision of the city as to grades and alignment.

Contract has been placed for the erection of a new coal handling plant at the Central Power Station.

Power Houses, Sub-Stations, Shops and Depot buildings have been improved and repaired.

Many changes in buildings have been made in compliance with orders or recommendations of the State Industrial

Commission, the Health and Fire Departments and the Public Service Commission.

Storage tracks in the rear of the Avenue N surface car yard have been extended.

Employees' club rooms and recreation facilities in various depots have been renovated and improved.

Additional equipment purchased or constructed and equipped during the year includes:

- 16 snow sweepers,
- 20 air dump cars,
- 4 cars for transporting rails,
- 2 electric drilling machines for track work,
- 1 concrete mixer,
- 2 track grinders,
- 2 combination tar and gravel heaters for paving work,
- 5 automobile trucks and
- 3 automobiles.

In compliance with orders of the Public Service Commission, 34 complete and 220 partial air brake equipments have been installed on 250 double truck open passenger cars and on 4 miscellaneous cars. This leaves 128 complete and 122 partial equipments to be installed on this class of cars during 1916 and 1917 to complete the equipping of all cars with air brakes as required by the Commission.

Two hundred and three geared hand brakes have been installed on surface passenger and miscellaneous cars.

An experiment was made in the construction of one articulated car unit, made by joining two single truck closed cars.

One hundred and eighty-nine passenger cars were equipped with life guard chains.

Upward of 2,000 cars were overhauled, repaired and repainted.

Important changes were undertaken during the year at the Williamsburg Power Station. Contract was entered into with the Westinghouse Company for one 30,000 K. W. Turbo Unit and Condenser outfit, this to replace one of 7,500 K. W. and increasing the capacity of the station to 112,500 K. W. Order was placed for 30 Taylor stokers and 22 turbine driven blowers for furnishing forced draft for the stokers; the installation of the first six stokers is under way, and two of the blower equipments have been installed. Four air ducts have been installed to deliver forced draft to the Taylor stokers. Contract is about to be entered into for rebuilding the coal and ash downtakes made necessary on account of the installation of new stokers. The rebuilding of the auxiliary steam piping in the boiler room was begun, substituting cast steel valves and fittings for cast iron valves and fittings, made necessary on account of increase in the working steam pressure and substituting superheated steam for saturated steam. Alterations to the original steam main, and the installation of additional pipe to form a Ring Main Steam Header with remote controlled electrically operated emergency valve to isolate sections of the header in case of trouble were contracted for. A new dividing box has been installed to accomplish a more satisfactory division of boiler feed water among the three feed water heaters; with this dividing box a control valve has been installed to automatically maintain a common water level in the three feed water heaters. A storage tank and pump has been installed for consuming boiler feed water in place of city water to seal the glands on the main turbines; this will result in a substantial saving in water. A system has been installed for the purpose of obtaining a more satisfactory control of the compound used in treating the boiler feed water. There was installed in the flues of this station a cinder catcher for 18 boilers, located on the first floor, making a complete installation for the first floor boilers. Material has been purchased for the installation of cinder catchers for 24 boilers on the second floor; in connection with this, three flues have been enlarged and the internal mechanism is about to be installed.

The Hudson Sub-station has been enlarged to provide facilities for furnishing power for the operation of signals in the Broadway-Fourth Avenue Subway; also the switching equipment has been re-arranged to provide for handling the additional power required for the operation of the Broadway-Fourth Avenue Subway.

During the past fiscal year there was removed from the system 8.48 miles of overhead D. C. Feeders; of this amount 6.57 miles was re-installed in other parts of the system where required. A total of 18.72 miles of underground feeders was removed, and 2.78 miles re-installed elsewhere. 107.35 miles of trolley wire were renewed.

There were 392 trolley poles installed; 482 trolley poles removed; 380 trolley poles reset; 274 trolley poles re-inforced, and 2,300 trolley poles repainted.

Seven hundred and seventy feet of conduit line were constructed on South Sixth Street and Berry Street. On the Brooklyn Bridge, 9,221 feet of 1,000,000 C. M. power cables were installed.

EMPLOYEES' WELFARE WORK.

The companies of the system expended during the year for welfare work among its employees and for pensions of men retired from service, \$112,840 57. Of this total \$17,703 31 was on account of the system's medical bureau; \$35,818 07 on account of pensions; \$23,920 78 (covering only a portion of the year) for contributions to employees' insurance premium and the remainder for club house expenses, contributions to baseball league, entertainments, &c.

On January 1 1916 appeared the first issue of the B. R. T. Monthly, a publication devoted to the interests of the railroad system and its employees.

The Employees' Benefit Association since its inception has paid out \$346,543 in sick benefits, and \$149,999 26 in the case of deaths of members, and its invested funds and cash resources at June 30 1916 amounted to \$49,388 10.

Among the special activities during the year were the following:

Insurance of Lives of Employees.

A substantial addition was made during the year to the welfare interests of the company in the shape of a group insurance plan under which, on June 30 1916, 5,749 employees were insured for \$1,000 each, including 33 employees who have taken out additional insurance in amounts varying from \$1,000 to \$4,000.

This plan became effective on September 15 1915, a group contract being entered into between the Brooklyn Rapid Transit Company and the Travelers Insurance Company of Hartford, Conn. The insurance was offered to all employees of the B. R. T. System in service two years or more and a sufficient group responded to secure the insurance in policies of \$1,000 without medical examination. Of the 8,000 employees eligible for this insurance, 6,300 took out policies under the B. R. T. plan; 46 death claims have been paid by the Travelers.

The insurance is written on a term basis which secures a very low premium. For employees within the group whose yearly wages do not exceed \$3,000, the Brooklyn Rapid Transit Company pays one-half the premium on policies of \$1,000, thereby reducing the actual premium paid by the insured employee to a rate lower than that at which similar insurance has ever been obtainable before. For example, employees between the ages of 32 and 40 pay a fraction over eight cents a week; employees 50 years of age pay a fraction over 13 cents a week; and even those 60 years of age a fraction over 23 cents a week for \$1,000 of insurance.

In addition, the Brooklyn Rapid Transit Company has announced its intention to assume the entire premium on \$1,000 of insurance in the case of insured employees retiring pursuant to the Pension Regulations of the System, and in certain other cases calling for special consideration. This has the effect of obtaining the equivalent of paid-up insurance upon retirement at a premium rate which could not purchase one-quarter of the amount of insurance under any individual policy obtainable.

Other important features of the plan protect the insured in the event of leaving service and in the event of total disability.

The Brooklyn Rapid Transit Company will pay approximately \$31,000 in the first year of the insurance contract toward the premiums of employees insured thereunder.

The popularity of the group insurance plan resulted in a material increase in the membership of the Employees Benefit Association, inasmuch as membership in that association was made a necessary condition of taking out the insurance. The membership of the Employees Benefit Association increased from 8,912 in June 1915 to 10,516 in June 1916; of this increase 1,300 members were brought into the Association directly as the result of their desire to take the group insurance.

Medical Inspection Bureau.

The Medical Inspection Bureau during the past year has completed the task of co-ordinating all of the medical service supplied to employees of the company, which includes:

- (a) Physical examination of all candidates for employment in the Transportation Department.
- (b) Compulsory Medical Inspection and free medical attendance to all Transportation Department employees, about 10,000 in number.
- (c) Free medical attendance for members of the Employees Benefit Association outside of the Transportation Department.
- (d) Medical attendance for all employees in whatever department engaged who may be injured in the course of their duties.
- (e) The instruction of certain employees in First Aid and supervision of First Aid service rendered by such employees to fellow employees who may be injured.
- (f) Periodical re-examination of all motormen.

A staff of six physicians is employed continuously in this work, the scope of which is constantly increasing as the operations of the company expand and as opportunities are afforded for the development of health education.

The number of First Aid cases in use has been increased substantially during the year so that there are now eighty-five of these cases in service and upward of 200 employees qualified by special instruction to administer first aid.

All such employees are re-instructed in first aid twice each year. Lungmotors have been installed to supplement the Schaeffer or prone pressure method of artificial respiration for cases of electric shock.

A system of reports covering both sickness and accident cases has been established which insures not only the prompt treatment of employees injured or sick, but valuable personal records which are essential in dealing with the general problems of hygiene and sanitation involved in providing medical care for so large a body of men.

Safety Campaign.

Through the Central Safety Committee and the various Departmental Safety Committees the attention of all the employees of the system has been continuously directed to the vital importance of safety in the operations of the system. The mechanical safeguarding of dangerous machinery and dangerous places and installation of warning signs at points of particular hazard throughout the system was the beginning of systematic safety work.

Meetings of the employees' committees, receipt and discussion of safety suggestions from employees, the special studies by these committees both of accidents which have actually occurred and of the conditions productive of accidents, the frequent distribution of bulletins dealing with safety—these are some of the measures which have been adopted in the larger and permanent problem of educating the employees themselves.

Classifications for accident statistics more comprehensive and illuminating than those formerly in use have been adopted during the past year in the several departments which have a serious accident hazard.

It is unwise to attempt to draw general conclusions as to results from the comparative statistics of a few years only, but it is at least encouraging to note that charts which have been prepared show the number of car collisions, persons struck and car and vehicle collisions per 10,000 car miles operated and the number of boarding and alighting accidents per 100,000 passengers carried, indicate a downward tendency in the case of persons struck and boarding and alighting accidents.

In the matter of car and vehicle collisions and car collisions, despite an unusually severe winter which greatly increased the hazard of these accidents by producing slippery rails and bringing all classes of vehicular traffic on the car tracks, the charts indicate that the system has at least held its own with the best results of previous years, in many of which weather conditions were substantially more favorable to safe operation than they were through the winter of 1915-1916.

The public safety campaign which the company conducts in co-operation with the Brooklyn Institute for Safety and under the approval of the Board of Education of the City of New York, has continued successfully during the year. Forty-three new Safety Patrols have been formed among the boys in Brooklyn schools with over 1,000 members, and 36 new Careful Clubs among the girls with over 700 members. Taking into account Safety Patrols and Careful Clubs formed in previous years, it appears that nearly 2,000 boys and more than 1,000 girls in the Brooklyn schools have during the past year been enrolled in these organizations.

As in previous years, stereopticon and moving picture lectures played an important part in the school instruction, safety calendars were provided for every schoolroom in Brooklyn, more than 9,000 in number, and 88 public schools and 29 parochial schools participated in the prize essay contests on safety subjects.

Safety instruction was given in 62 vacation schools and playgrounds during the summer of 1915, and provision has been made for similar instruction during the present summer. Safety meetings have been held for adults in many of the congested districts of Brooklyn in co-operation with public authorities and civic organizations.

The attitude of the public authorities toward this work is one of its most encouraging results. Officers of the Board of Education have recently expressed the conviction of that organization that safety instruction must continue as a permanent feature of public school education. The Police Department of the City, through the extension of traffic regulation in the interest of safety and through the establishment of additional play streets, has co-operated in an important way—even in some instances to the extent of sending uniformed precinct officers into the schools to talk safety to the older boys.

The Health Department, Fire Department and many other branches of the City government have been equally helpful.

It may be concluded, therefore, that the public safety work which was undertaken experimentally in 1913 has made a definite place for itself in the community in which the company operates.

FIRE INSURANCE

The fire losses during the year aggregated \$5,167 63, of which \$3,701 19 was paid by the stock companies with which insurance is taken, and the balance out of the earnings of the Insurance Reserve Fund. The companies of the system continue to contribute to the Reserve Fund upon premiums fixed by the trustees, and re-insurance with stock companies was continued during the year by the trustees in the amount of \$25,638,895. The Insurance Reserve Fund amounted, on June 30 1916, to \$890,526.35, of which \$839,098 08 is invested in stable securities.

RESERVE ACCOUNTS.

There has been added to Reserves during the year the following:

Insurance	\$103,086 88
Amortization of Capital, &c.	548,498 89
Employer's Liability	23,364 09
	\$674,949 86

but retired property adjustments chargeable to these Reserves aggregating-----	\$61,742 56
also payments account of Employer's Liability-----	29,499 08
	\$91,241 64

have reduced the year's Gain in Reserves to----- \$583,708 22

INCREASE IN NUMBER OF STOCKHOLDERS.

There has been an addition to the number of stockholders during the year of 205—total number at June 7 1916, being 9,038 against 8,833 a year ago.

TAXES.

During the last year of Mayor Gaynor's administration the company's representatives agreed with the Law Departments of the State and City, and with the City Comptroller, upon a settlement of special franchise assessments covering the years from 1907 to 1912 inclusive, with the exception of 1909 where the assessment had previously been compromised. Mayor Gaynor's unexpected death prevented his approving the settlement. His successor, Acting Mayor Kline, took no action thereon during the few months that he occupied the office, and the matter was not finally disposed of by Mayor Mitchel until March of the present year. The assessments in litigation covered by the settlement aggregated \$191,672,200, on which the original tax was \$3,363,427 57. The amount of reductions in valuation procured was \$44,982,679, and after paying nearly \$400,000 in interest and penalties the saving effected in taxes was \$372,670 28. This would have been materially increased had the terms of settlement been more promptly acted upon by the Mayor. The compromise eliminates practically all of the system's liability for taxes prior to the current year—the outstanding assessments being for small amounts where the company has been successful thus far in its litigation, and the special franchise valuation of the Nassau Electric Railroad Company for 1907, most of which has been paid but a determination of which the city refused to include in its general settlement on account of possible joint liability of the Long Island Railroad Company.

In common with other owners of property the companies of your system have been compelled to pay their share of higher taxes levied for the support of city, State and Federal Governments. With this we do not find fault, except as tax burdens are inequitably imposed, and except as public officials still find it easy to select Public Service Corporations as the most fruitful victims for new tax impositions, forgetful that these exactions impair and limit the ability of such corporations to furnish the best facilities, and notwithstanding the fact that, unlike most other producers, transportation companies cannot shift the burden of taxation by increasing the price of their product to consumers. For seventeen years, ever since Governor Roosevelt succeeded in getting the legislature to pass the special franchise tax law, and upon his recommendation as a measure of equity, payments otherwise made by corporations for the enjoyment of franchises have been properly credited upon the taxes assessed for the privilege of occupying public streets and places. During the recent session of the legislature, however, and at the instigation of city officials, this equitable rule was changed so far as concerns the payments of compensation to the city for carrying passengers over the East River bridges, and such payments can hereafter no longer be so credited. At the same time the State Tax Commission, which fixes the value of special franchises, has eliminated the bridge franchises from assessment and has increased our other franchise assessments by about \$6,000,000 for the year 1916. The result is a twofold additional burden—namely, not only the increased amount of direct taxes but the addition of about \$230,000 a year for the privilege of carrying passengers across the bridges at greater expense and without materially additional revenue. The companies are therefore obliged to face the question whether they will continue such operation, except where it may be required by our rapid transit contracts with the city. In the case of the surface car operation on the Williamsburg Bridge, the Bridge Commissioner has, fortunately for our solution of this question, terminated the contracts with all the surface railroad companies whose cars cross this bridge, and they are continuing operation at the request of the city under temporary permits, the city beginning to realize that there is something more involved in car operation than collection of revenue for the city treasury. Unless therefore some equitable arrangement can be made with the city under which the bridge service can be placed upon a satisfactory basis, both from the point of view of the operator and of its patrons, the present facilities are likely to be seriously curtailed.

The present situation is not new; its tendency and the effects were emphatically alluded to by President E. W. Winter in his report for the year 1908 in which he said:

"The trackage over the two East River bridges now in service, while constituting a part of the operating routes of the many lines converging at the Brooklyn termini, is distinguished from the rest of the system by inherent conditions both troublesome and costly to deal with, but from the operation of which no adequate revenue return is derived. The relative importance of this distinctly peculiar feature of your company's situation increases with the

opening of the new bridges and growth of traffic between Brooklyn and Manhattan. Over 12% of the 73,674,770 total car miles during the last fiscal year, or about 9,000,000 car miles were made on the two bridges. This very considerable part of the total car movement was through a traffic desert, save the comparatively small receipts in half fares from passengers riding between bridge ends. In other words, the Brooklyn system after running its cars to the boundary of its traffic territory adds an average of about 12% actual service at greatly increased relative cost without extra charge to the passenger.

"During the fiscal years 1900 to 1907, inclusive, after crediting the account with all revenue from local bridge traffic the Brooklyn system has paid out nearly \$5,000,000 for charges attaching exclusively to bridge maintenance and operation. No charge applying generally to the system as a whole nor of more than \$700,000 paid for various fixtures supplied to the bridges to aid in the handling of that business is taken into this account."

Our taxes for the past fiscal year aggregated \$1,837,682, a sum equal to about 15% of income from operation—before deducting from such income any interest, rents, taxes or other fixed charges.

BROOKLYN RAPID TRANSIT REFUNDING MORTGAGE FOUR PER CENT. BONDS.

Authenticated to July 1 1915.....	\$55,061,000 00
Authenticated during year.....	644,000 00
Converted into stock.....	\$55,705,000 00
	29,619,000 00
Net Authenticated and Outstanding.....	\$26,086,000 00
In hands of the Public.....	\$3,459,000 00
In possession of the B. R. T. System.....	\$22,627,000 00

As follows:

*Collateral to \$60,000,000 6-year 5% Notes.....	\$10,000,000 00
Collateral to Bills Payable.....	3,775,000 00
In Treasury B. R. T.....	6,841,000 00
In Treasury N. E. RR.....	1,046,000 00
Deposited with City of New York by The N. E. RR. Co.....	15,000 00
Deposited with Trustee of The Nassau Electric Railroad Consolidated Mortgage.....	700,000 00
Guaranty Fund Brooklyn City Railroad Lease.....	250,000 00
	\$22,627,000 00

Detailed statements of operation, statistics and consolidated balance sheet are appended hereto.

Respectfully submitted by order of the Board of Directors.

T. S. WILLIAMS, President.

*\$2,265,000 par value of these notes have been converted into New York Municipal Railway Corporation's five per cent first mortgage bonds, as permitted, prior to January 1 1916, by the terms of the trust agreement. (For tables of comparative earnings, disbursements, &c., and balance sheet, see page 401.)

has been brought in on the Northern Hale field of the company, where an additional territory of about 3,000 acres has recently been acquired. This, it is said, will add largely to the profitable territory which the company now controls.—V. 103, p. 326.

Stewart-Warner Speedometer Corp., Chicago.—Report.
Profits for quarter ending Mar. 31 1916, \$571,875; for quarter ending June 30 1916, \$703,259; total..... \$1,275,134

Deduct—Dividends, \$325,879; and redemption of pref. stock, \$65,000, less \$307,463 set aside for redemption of pref. stk., bal. 83,416

Balance, surplus for 6 months ending June 30 1916..... \$1,191,718
Balance Sheet June 30 1916 (Total each side, \$14,425,908).
Real estate, &c..... \$1,720,774 Preferred stock..... \$724,400
Patents, good-will, trade-marks, &c..... 9,096,978 Common stock..... 10,000,000
Inventories..... 1,840,453 Accounts payable..... 309,023
Receivables, less reserves..... 1,157,981 Accrued wages, taxes, &c..... 111,294
Cash..... 455,563 Surplus..... 3,281,191
Deferred charges, &c..... 154,158 —V. 103, p. 326.

Stromberg Carburetor Co. of America, Inc.—New Co.
The Corporation Trust Co. of N. Y. reports the incorporation of this company at Albany, N. Y., on July 21 with 50,000 shares of capital stock of no par value. The new company is successor of the Stromberg Motor Devices Co. of Ill., and the syndicate, headed by Allan A. Ryan & Co., which is promoting the reincorporation, is said to have offered 37,500 shares to the public at \$42 a share, the subscriptions exceeding this amount.

The earning of Stromberg Motor Device Co. of Ill. for the first six months of 1916, it is asserted, were at an annual rate of \$5 a share on the stock of Stromberg Carburetor Co. With new funds available from re-financing a large development of the earning power is proposed.

Sulzberger & Sons, Co., of America.—New Name.
This New Jersey corporation, on July 24, changed its name to Wilson & Co. Thomas E. Wilson is President.—V. 102, p. 1723.

Superior California Farm Lands Co.—Successor Co.
See Sacramento Valley Irrigation Co. above.—V. 103, p. 66.

Texas Power & Light Co.—Stock Increased.
The stockholders on July 5 authorized the increase in capital stock from \$3,000,000 to \$4,000,000. None of the stock has been offered for subscription to the stockholders, but it will be sold by the company from time to time.—V. 102, p. 1442.

Union Electric Co., Dubuque, Iowa.—Sold.
This company's property on or about July 22 was transferred to the Dubuque Elctric Co. See that company above.—V. 86, p. 983.

United Drug Co. (of Mass.), Boston.—First Pref. Stock Offered—Status.

First preferred stockholders of record July 22 1916 are offered the right to subscribe at par (\$50 per share) until 2 p. m. Sept. 1, at American Trust Co., Boston, for about \$2,500,000 of originally authorized but unissued first pref. stock, to the extent of 1 new share for each 2 shares of first pref. stock now held. Subscriptions are payable \$20 per share on Sept. 1, \$20 Oct. 10 and \$10 Dec. 11 1916. Any or all installments may be paid in advance and those who thus pay their subscriptions in advance in full on or before Oct. 15 1916 will receive the benefit of the Nov. 1 dividend on their stock. For the convenience of stockholders, the trust company has been authorized to buy such half-share warrants only for \$1 each on or before Sept. 1 1916. This will make the full \$7,500,000 outstanding.

Digest of Statement by Pres. Louis K. Liggett, Boston, July 15 1916.
The present company began business on Feb. 4 1916. In addition to its manufacturing property and business it owns the entire capital stock of

the Louis K. Liggett Co., the retail company which succeeded to the Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. It also owns all the common stock of—

National Cigar Stands Co. United Drug Co. of Great Britain.
United Drug Co., Ltd., of Canada. Co-operative Realty Co.

Ballardvale Springs Co. Liggett's, Limited, of Canada.

Guth Chocolate Co. Gordon-Mitchell Drug Co., Winnipeg.

The sales of these combined companies to their customers from Feb. 4 to May 31 have been \$11,896,693, an increase of 22% over the comparative period of 1915. Of these sales the United Drug Co. (manufacturing) and the Liggett Company (retail) contributed \$10,786,436. From these sales they have made a net profit of \$882,920. There is a profit also to be taken from the subsidiary companies, which we have not considered in making up this statement.

Since Feb. 4 we have invested capital up to May 31 of \$1,968,095, as follows: Payment of company's notes, \$153,500; increased merchandise stocks, \$659,555; increased accounts and notes receivable, \$685,539; machinery, equipment and fixtures, \$79,249; prepaid taxes, rentals and suspense accounts, \$143,825; advanced to subsidiary companies, \$136,151; paid on account of cost of consolidation, \$110,274. This money has come from the earnings after deducting dividends that have been paid and from reduction in cash balance of Feb. 4 and from increase in accounts payable not yet due. The companies on May 31 had cash on hand of \$976,426

In addition to this, \$1,968,095, we estimate that from June 1 to not yet due. The companies on May 31 had cash on hand of \$976,426

In addition to this \$1,968,095, we estimate that from June 1 to Dec. 31 we shall need, to pay for new buildings under construction (I-J-K-L-N), \$560,000; new power plant, now under construction, \$100,000; increased merchandise necessary if the business continues its same percentage of increase, \$700,000; increased accounts receivable (estimated), \$800,000. Total \$2,160,000

Our available earnings from United Drug Co. and Liggett Co. from June 1 to Dec. 1 1916, after payment of dividends on both the first and second pref. stocks, are conservatively estimated at \$1,125,000

Balance which should be raised in this period of \$1,035,000

It is for these reasons that the directors deem it advisable to issue the balance of the authorized first pref. stock, approximately \$2,500,000. Our manufacturing plants and facilities must also be enlarged and for the purpose of economy are being assembled in one group of buildings at the home plant in Boston, which necessitates this investment in buildings and power plant of over \$600,000. With the completion of these buildings we shall have sufficient floor space to take care of the estimated increase.

Since Feb. 4 the company has earned at the rate of more than \$220,000 net profits per month; the fixed charges on the first pref. stock after the issue of this new stock will be only \$43,750 per month. While the profits for the first four months were far beyond our expectations, it is our confident opinion that when all of the economies contemplated are effective, the earnings will be even greater. [On June 19 1916 there were outstanding \$5,086,350 first pref., \$9,109,000 2d pref. and \$20,050,000 common stock.—Ed.]—V. 102, p. 1998, 1916.

United Fuel Gas Co. of West Virginia.—Earnings.

Month of June—6 Mos. to June 30—Increase.
1916. 1915. 1916. 1915.

Gross earnings..... \$252,563 \$151,130 \$2,175,345 \$1,622,150 \$553,195
Net, after taxes..... 101,625 4,095 1,326,758 793,469 533,289
Balance after chgs.sur. \$59,553 ds \$32,327 \$1,100,994 \$8574,493 \$526,501

Of the company's \$9,000,000 stock outstanding, 51% is owned by the Columbia Gas & Electric Co. and 49% by the Ohio Fuel Supply Co.—V. 102, p. 1998, 1916.

United States Industrial Alcohol Co.—Earnings.

Chairman Julius Kessler says in substance:

The net earnings after all fixed charges for the six months ended July 1 1916 were \$1,478,967, against \$478,699 for the six months ending July 1 1915, an increase of more than \$1,000,000. On July 1 1916 the undivided surplus was \$7,626,700. The \$1,478,967 net earnings do not include certain large revenues of some subsidiaries, whose earnings cannot be accurately ascertained until the end of the fiscal year. Including the earnings of those subsidiaries, the total net earnings for the six months ended July 1 1916 were well over \$2,000,000.

During the first six months' period the company did not have the benefit of the earnings of its two Baltimore plants, one of which was not put into operation until June and the other will not reach its full production capacity until about October. The earnings as above do not include the income of the three additional tank steamers built, one of which was delivered in April, the other in May, and the last will not be completed until October.

The total output of the alcohol plants has been devoted to domestic purposes exclusively, and only about one-third of that output has been sold to domestic powder manufacturers. Out of its present increased capacity the company will during the current six months make substantial export shipments. The alcohol output during the current six months will be about 40% greater than it was during the past six months. Alcohol is only one of many of the products of the company.—V. 102, p. 882.

United States Steel Corp.—Extra Dividend.—An extra dividend of 1% has been declared on the \$508,302,500 common stock along with the regular quarterly declaration of 1 1/4%, both payable Sept. 29 to holders of record Sept. 1. The regular quarterly dividend of 1 1/4% on the pref. stock has also been declared pay. Aug. 30 to holders of rec. July 31. See Annual Reports on a previous page.—V. 103, p. 326, 245.

Utah Metal & Tunnel Co.—Initial Dividend.

An initial dividend of 50 cents per share has been declared on the stock, payable Aug. 15 to holders of record Aug. 5.—V. 101, p. 1556.

Virginia-Western Power Co.—Bonds.

The Chicago Savings Bank & Trust Co. in offering at 101 and int. a block of 1st M. 6% bonds of 1913, due July 1 1933, reports:

Total authorized issue, \$1,500,000 outstanding, \$694,000. Earnings for year ended May 31 1916, gross, \$160,043; net, after oper. exp., maint., taxes, &c., \$83,725; int. charges, \$41,040; surplus, \$42,085.—V. 100, p. 235.

Western Canada Power Co., Ltd.—Directors—Subscriptions.

Pres. C. H. Cahan, under date of July 17, states:

At the annual meeting held on July 15 the following directors were elected: I. W. Killam, of Montreal, President of Royal Securities Corporation, Ltd.; E. Fayette Brown, of Montreal, Manager of Mutual Life Insur. Co. of N. Y.; Bayard Dominick, of Dominick & Dominick, bankers, of N. Y. City; DeForest Hicks, of Coggesshall & Hicks, bankers, of N. Y. City; H. H. Pierce, of Sullivan & Cromwell, N. Y.; Harry E. Towle, Secy. of American Water-Works & Electrical Co., N. Y., and C. H. Cahan, K.C., Montreal. The first two are special representatives of the holders of the 1st M. bonds; the others represent the noteholders and shareholders.

At the special meeting of the shareholders, held the same day, over 35,000 shares, out of a total of 50,000 shares, were represented in person or by proxy, and all voted: (1) To confirm the by-law reducing the paid-up capital from \$5,000,000 to \$1,000,000, by canceling four out of five of the paid-up shares now issued; (2) To authorize the directors, in their discretion, to sell, transfer and convey all the undertaking, properties and business of the company, subject to existing mortgages, for an amount sufficient to pay off the current liabilities.

A syndicate has already underwritten the 4,678 pref. shares at \$80 per share, so that this money is now guaranteed; but unless the shareholders subscribe for these same 4,678 pref. shares, those shareholders who fail to subscribe will lose their entire investment. The time stipulated for the receipt of these subscriptions by The Royal Trust Co., Montreal, expired on July 15; and the full amount of subscriptions asked for from shareholders has not yet been received. I have prevailed on the noteholders' protective committee to extend the time for subscriptions until Aug. 7.

The gross earnings for June last were \$31,329, or \$7,400 more than for June 1915. Average gross earnings of only \$31,250 per month will enable the company to pay operating expenses and interest upon its 1st M. bonds and debentures. A restoration even to the normal conditions of 1913 would defray all fixed charges, including dividend upon the pref. shares, and leave a small surplus of over \$65,000 per year for the ordinary shares.—V. 103, p. 330, 245.

Wilson & Co.—New Name.

See Sulzberger & Sons, Co. above.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 28 1916.

Trade continues to be unusually active for midsummer, and at the same time there is no excessive speculation. For the most part it is gratifying to observe that the country's business is now being conducted along conservative, rather than speculative, or over-sanguine, lines. At the same time, confidence in the future is shown by an increasing demand for autumn deliveries. Hot weather at the West has stimulated the sale of seasonable fabrics. The cotton mills are pushed to keep up with their orders for goods, the supply of which had become greatly depleted. Even Athens, Greece, has been buying dry goods in Chicago. Industries in general are unusually active for this period. Shipbuilding is so active that new yards are being opened. Labor is still in scanty supply. On the other hand, crop reports are not so favorable as recently, owing to rust in the wheat fields of the Northwest, hot dry weather in the corn belt, excessive rains in the Eastern cotton section and some drought in Texas. A hot wave at the West has cut down for the time, the output of steel and for the moment interfered with business in some lines. Prolonged rains and floods have also hurt business in the Southeast. An epidemic of infantile paralysis has to a certain extent lessened the business of Eastern summer resorts. Yet, taking the business situation as a whole, it is very generally regarded as satisfactory.

LARD quiet; prime Western, 13.15c.; refined to the Continent, 14c.; South America, 14.30c.; Brazil, 15.30c. Futures advanced and later reacted. Last Monday packers' brokers bought 1,000,000 lbs. Later in the week packers sold in some cases but bought in others. Shorts have shown some disposition to cover. To-day prices advanced with higher prices for hogs.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts 12.82	12.95	12.75	12.65	12.60	
September delivery	12.85	13.00	12.82	12.70	12.62	12.67
October delivery	12.82	12.97	12.82	12.70	12.62	12.67

PORK in moderate demand; mess, \$27 @ \$27.50; clear, \$25 @ \$27.50. Beef, mess, \$18 @ \$18.50; extra India mess, \$30 @ \$31. Cut meats firm; pickled hams, 10 to 20 lbs., 15 1/8 @ 16 5/8c.; pickled bellies, 15 1/2c. @ 16c. Butter, creamery, 24 @ 31 1/2c. Cheese, State, 13 @ 16 3/4c. Eggs, fresh, 18 @ 31c.

COFFEE in rather better demand; No. 7 Rio, 9 3/8c. No. 4 Santos, 10 1/2 @ 10 3/8c.; fair to good Cuetta, 11 3/8 @ 11 1/8c. Futures weakened a little and then rallied partly owing to buying by New Orleans. Rumors also credited both Liverpool and Germany with buying May here against the possibility of peace. To-day futures closed 4 to 5 points lower, with the total sales 22,500 bags.

Closing quotations were as follows:

July	cts 8.36 @ 8.38	November cts 8.52 @ 8.53	March	cts 8.77 @ 8.78	
August	8.36 @ 8.38	December	8.57 @ 8.59	April	8.82 @ 8.83
Sept	8.41 @ 8.42	January	8.64 @ 8.65	May	8.87 @ 8.88
October	8.46 @ 8.47	February	8.71 @ 8.72	June	8.92 @ 8.93

SUGAR quiet; centrifugal, 96-degrees test, 6.14 @ 6.33c.; molasses, 89 degrees test, 5.37 @ 5.56c.; granulated, 7.65c. Futures declined a little on liquidation. Some August notices moreover were issued. Besided the demand for granulated has been disappointing. To-day prices closed 2 to 6 points lower with sales of 6,800 tons. Prices were as follows:

July	cts 5.10 @ 5.12	November cts 5.10 @ 5.12	March	cts 4.40 @ 4.42	
August	5.10 @ 5.12	December	5.00 @ 5.02	April	4.43 @ 4.45
Sept	5.20 @ 5.21	January	4.67 @ 4.69	May	4.46 @ 4.48
October	5.20 @ 5.22	February	4.38 @ 4.40	June	4.49 @ 4.51

OILS.—Linseed in less demand; city, raw, American seed, 69 @ 70c.; city, boiled, American seed, 70 @ 71c.; Calcutta, \$1 Lard, prime, \$1.05 @ \$1.10. Cocoanut, Cochin, 13 1/2 @ 14c.; Ceylon, 13 1/2 @ 13 3/4c. Corn, 8.11 @ 8.16c. Palm, Lagos, 8 3/4 @ 9c. Cod, domestic, 59 @ 60c. Cottonseed, winter, 9c.; summer white, 9.25c. Spirits of turpentine, 46c. Strained rosin, common to good, \$6.65.

PETROLEUM in fair demand; refined in barrels, \$8.95 @ \$9.95; bulk, \$5.25 @ \$6.25; cases, \$11.50 @ \$12.50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 41 1/2c. Gasoline, gas machine steel, 37c.; 73 to 76 degrees, steel and wood, 32 @ 35c.; 68 to 70 degrees, 29 @ 32c. Field work is active in Kentucky. Operations in the Central West for six months past were restricted by the increased cost of material. For the first half of the year completions were 1,722 wells, of which 375 dry holes and 182 gas wells, leaving new wells, 1,165; old wells abandoned, 478.

Closing quotations follow:

Pennsylvania dark	\$2.60	North Lima	\$1.73	Illinois, above 30
Cabell	2.12	South Lima	1.73	degrees
Mercer black	2.10	Indiana	1.58	\$1.82
New Castle	2.10	Princeton	1.82	Kansas and Okla-
Corning	2.10	Somerset, 32 deg.	1.95	homa
Wooster	2.00	Ragland	90c.	1.45
				Caddo La., light
				1.40

TOBACCO has been quiet but firm. The supply of the better grades of leaf is small. Packers believe that manufacturers will have to replenish their stocks from time to time at full prices, especially as they are doing a good business. A jarring note, to be sure, is the big strike at Detroit, but otherwise the situation looks promising. Buyers are, it is said, paying as high as 20c. for Havana seed leaf in Connecticut. The yield in New York is small, and in Ohio more or less deficient, while it is good in Wisconsin. Government reports say that in New England tobacco last week made great growth and is now practically up to normal and some picking of shade grown has commenced. In Kentucky

the crop is very promising. Sumatra is in fair demand and steady. Cuban is steady, but rather slow.

COPPER firm; Lake here on the spot, 26 1/2 @ 27c.; electrolytic, 26 1/2 @ 27c.; for future delivery, 26 1/2 @ 27c. Lately, while actual sales have not been large, more inquiry has been reported and the trade is hopeful of greater activity before long. Tin in better demand and higher on the spot at 38.25c. In London sales have been larger at easier prices, later becoming firmer. Arrivals thus far this month, 2,055 tons; afloat, 2,396 tons. Spelter in rather more demand and again higher on the spot at 10 1/4c. Europe has bought; home trade small, however. Lead dull and again lower on the spot at 6.20c. Russia and other European nations are inquiring for lead but actual sales are lacking. Pig iron in good demand from foreign sources but rather quiet for the home trade. No. 2 Northern, \$19.75 @ \$20.25; No. 2 Southern, \$14 @ \$14.50, Birmingham. Steel, though quiet on the whole for domestic trade, is still in good demand from Europe. England, France and Germany, too, want new supplies of Bessemer and low phosphorous iron. It is estimated that 200,000 tons will be shipped to Europe in the last half of 1916. Some are predicting higher prices too for pig iron, as it has lagged behind steel. European shell orders for over 1,000,000 shells have been placed in the United States for delivery up to April 1, 1917, and inquiries are made for large quantities of 6-inch to 12-inch shells. Some are predicting an excellent business in September in heavy shells, though the Allies are in shape to turn out 3-inch shells in much larger quantities themselves than formerly. Prices are firm on foreign business.

COTTON

Friday Night, July 28 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 39,429 bales, against 44,455 bales last week and 48,941 bales the previous week, making the total receipts since Aug. 1, 1915, 7,134,101 bales, against 10,420,912 bales for the same period of 1914-15, showing a decrease since Aug. 1, 1915 of 3,286,811 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	747	1,381	712	690	2,277	678	6,485
Texas City							
Port Arthur							
Aran. Pass, &c.							
New Orleans	949	1,386	3,235	1,770	2,299	1,351	10,990
Gulfport	35	166	1,006	49	65	140	1,461
Mobile							
Pensacola							
Jacksonville, &c.	249	670	812	1,040	862	1,610	5,243
Savannah							
Brunswick							
Charleston			15	7			22
Georgetown							
Wilmington	47	711	86	478	646	162	2,130
Norfolk	191	1,127	159	620	1,100	1,062	4,259
N'port News, &c.							
New York							
Boston	98	16		102	211	376	803
Baltimore							
Philadelphia							
Totals this week	2,316	5,457	6,025	9,329	7,460	8,842	39,429

The following shows the week's total receipts, the total since Aug. 1, 1915 and the stocks to-night, compared with last year:

Receipts to July 28.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston	6,485	2,420,571	17,970	4,014,604	65,723	112,994
Texas City, &c.		299,512	747	502,329	8,708	12,920
Port Arthur		58,988		56,976		
Aransas Pass, &c.		85,393		61,886	66	966
New Orleans	10,990	1,409,378	6,481	1,877,771	122,408	153,105
Gulfport				5,322		
Mobile	1,461	161,077	490	165,825	13,642	15,125
Pensacola		64,502		80,308		
Jacksonville, &c.	215	43,184		32,840	1,027	
Savannah	5,243	1,041,895	3,485	1,761,998	67,772	63,735
Brunswick	4,573	144,132		222,008		4,000
Charleston	22	265,039	324	405,326	27,130	43,577
Georgetown		728		1,857		
Wilmington	2,130	221,698	281	279,163	55,068	34,648
Norfolk	4,259	665,976	1,904	604,635	28,708	43,054
N'port News, &c.		82,982		154,509		
New York		27,450	139	21,472	118,713	247,762
Boston	803	88,841		87,891	10,698	14,112
Baltimore	3,248	50,588	137	81,226	2,350	1,000
Philadelphia		2,167		2,966	869	3,314
Totals	39,429	7,134,101	31,958	104,209,12	522,873	750,312

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	6,485	17,970	4,323	4,737	2,876	5,403
Texas City, &c.		747		201		279
New Orleans	10,945	6,481	3,458	3,622	2,205	1,610
Mobile	1,461	490	131	67	235	11
Savannah	5,243	3,485	1,322	2,053	1,445	180

28,311 to France and 50,675 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending July 28 1916. Exported to—				From Aug. 1 1915 to July 28 1916. Exported to—					
	Great Britain.		France.	Other.	Total.	Great Britain.		France.	Other.	Total.
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.		
Galveston—	8,117	—	—	8,117	1,030,327	162,206	493,827	1,687,360		
Texas City—	—	—	—	—	179,523	79,540	18,102	277,165		
Port Arthur—	—	—	—	—	48,337	—	—	48,337		
Ar. Pass, &c.—	—	—	—	—	—	13,873	9,722	23,595		
New Orleans—	21,201	15,593	12,903	49,697	628,327	255,641	351,242	1,235,120		
Mobile—	7,085	—	—	7,085	81,646	7,000	1,338	81,646		
Pensacola—	—	—	—	—	56,840	—	—	56,178		
Savannah—	3,472	—	—	3,472	232,024	68,556	152,540	453,120		
Brunswick—	4,573	—	—	4,573	102,423	10,806	—	113,229		
Charleston—	—	—	—	—	56,466	—	24,334	80,800		
Wilmington—	—	—	—	—	—	74,902	95,655	170,557		
Norfolk—	—	9,018	—	9,018	33,373	41,695	—	75,068		
N'p't News—	—	—	—	—	1,016	—	850	1,866		
New York—	5,967	3,700	17,600	27,267	136,015	163,548	438,929	738,492		
Boston—	81	—	50	131	90,638	9,077	—	99,715		
Baltimore—	1,895	—	2,300	4,195	132,624	32,109	2,800	167,533		
Philadelphia—	331	—	—	331	21,661	—	4,214	25,875		
Port'l'd, Me.—	—	—	—	—	3,296	—	—	3,296		
San Fran.—	—	—	—	—	—	192,183	192,183	—		
Seattle—	—	—	14,948	14,948	—	285,642	285,642	—		
Tacoma—	—	—	2,874	2,874	—	150,731	150,731	—		
Los Angeles—	—	—	—	—	1,605	—	450	2,055		
Pembina—	—	—	—	—	—	—	5,522	5,522		
Total ...	52,722	28,311	50,675	131,708	2,836,141	910,876	2,237,158	5,984,175		
Total '14-'15	14,196	10,116	39,431	63,743	3,806,903	679,241	3,853,873	8,340,007		
Total '13-'14	8,648	1,898	22,656	33,202	3,487,976	1,088,583	4,477,685	9,054,244		

Note.—New York exports since Aug. 1 include 2,355 bales Peruvian and 309 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	Total.	
New Orleans—	13,480	5,549	—	11,525	87	30,641	91,767
Galveston—	7,211	—	11,432	1,450	20,093	45,630	—
Savannah—	—	—	—	1,100	1,100	66,672	—
Charleston—	—	—	—	—	—	27,130	—
Mobile—	8,115	—	100	—	—	8,215	5,427
Norfolk—	—	—	—	—	496	496	28,212
New York—	1,000	2,800	—	3,000	—	6,800	111,913
Other ports—	3,000	—	—	—	—	3,000	75,777
Total 1916—	32,806	8,349	100	25,957	3,133	70,345	452,528
Total 1915	12,735	3,885	100	37,464	4,900	59,084	691,228
Total 1914—	4,900	341	6,471	4,368	14,580	30,660	195,631

Speculation in cotton for future delivery has been a little more spirited, though far from active. Prices, however, advanced on continued rains in Alabama, Georgia and the Carolinas and reports of damage in those States, together with a rumor that the National Ginnings' Association had put the condition of the crop at 74.8%, against the Government condition a month ago of 81.1 and 75.4 last year. Private firms have put it at 75.3 to 75.4. The rains in the Eastern belt have given rise to a fear that the next Government crop report on August 1st may be rather unfavorable. Some look for a decrease in condition for July of 5 to 6%. Reports are persistent of an aggravation of the boll weevil pest in the Eastern belt, as well as damage by grass, weeds, shedding and sappiness of the plant after rains of nearly, or quite, a month. Even the Liverpool market, which had been lethargic for some weeks past, woke up, owing to the big rains. Shorts in the English market have been more anxious to cover. Here, Liverpool, though selling to some extent from time to time, has also bought. On Thursday it bought some 15,000 bales of January. Moreover, spot interests here and at the South have also bought and on a rather larger scale than last week, or the week before. Wall Street shorts have bought. The West has also at times been a buyer. The technical position had grown rather strong after weeks of short selling by Wall Street and local interests. Pretty much everybody had been bearish. The crop was, and still is, looking well in the Western belt, Texas had beneficial rains for a time and people were slow to believe that any particular damage had been done in the Eastern Gulf and Atlantic States, even by the admittedly heavy rains, or in Southern Texas by drought. But persistent reports of boll weevil, grass, &c., finally had the effect of stirring up the shorts and causing a certain amount of buying for a rise. Some of the believers in higher prices go so far as to predict that the crop in Louisiana, Mississippi, Alabama, Georgia and the Carolinas will be no larger than that of last year. Some of the buying for both sides of the account was due to a fear that the weekly Government weather report on Wednesday, as well as the Government statement of the condition of the crop next Tuesday, would be bullish. Besides, foreign stocks, already small, are steadily decreasing. Lancashire expresses some apprehension over a possible dearth of cotton at times in the future. Chairman Hutton of the Council of British Cotton Growing Associations, says: "Unless we can build up new supplies in other parts of the world, I can see most serious losses facing the Lancashire cotton trade, and it may be that Lancashire will permanently lose a very large proportion of its export trade. If that should happen, many of our mills will have to close and a large proportion of the population must migrate. Lancashire is dependent on America for 83.7% of the cotton required for the spindles, which have increased to 60,000,000, and looms to 800,000." But, on the other hand, the weekly Government weather

report, while bullish in not a few respects, turned out to be less so than had been expected. Weevil are less numerous in Texas; picking and ginning are under way in that State. The crop is promising in North Carolina, Tennessee and Northwestern Mississippi. In Arkansas it is excellent, except on hill lands, where rain is needed. The first bale was reported in Georgia on July 22. In Oklahoma conditions are good, though some sections of that State need rain. In most parts of Louisiana they are favorable. It is true that the Government report stated that frequent and continuous rains were generally unfavorable in the lower Mississippi Valley and eastward to South Carolina, especially in the low lands. Shedding is reported in South Carolina, Georgia, Alabama, Mississippi, and Western Florida, with rust in parts of Mississippi. The plant is not fruiting well in Georgia and has deteriorated materially in South Carolina. To-day prices advanced some 11 to 13 points on damage reports coincident with further rains in the Eastern belt. Liverpool was higher, spot houses bought and shorts covered. But profit-taking caused most of the advance to disappear later. Spot cotton closed at 13.30c. for middling uplands, showing an advance for the week of 35 points.

The following averages of the differences between grades, as figured from the July 27 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on August 3.

Middling fair	.95 on	Strict middling "yellow" tinged	.24 off
Strict good middling	.69 on	Middling "yellow" tinged	.47 off
Good middling	.45 on	Strict low mid. "yellow" tinged	.82 off
Strict middling	.24 on	Low middling "yellow" tinged	.121 off
Strict low middling	.28 off	Good middling "yellow" stained	.51 off
Low middling	.66 on	Strict middling "yellow" stained	.74 off
Strict good ordinary	.15 off	Middling "yellow" stained	.00 off
Good ordinary	.16 off	Good middling "blue" stained	.53 off
Strict good mid. "yellow" tinged	.26 on	Strict middling "blue" stained	.84 off
Good middling "yellow" tinged	.02 off	Middling "blue" stained	.18 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 22 to July 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.00	13.15	13.20	13.10	13.25	13.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 28 for each of the past 32 years have been as follows:

1916-c—	13.30	1908-c—	10.70	1900-c—	10.06	1892-c—	7.50
1915—	9.35	1907—	12.90	1899—	6.12	1891—	8.00
1914—	12.75	1906—	10.90	1898—	6.06	1890—	12.38
1913—	11.95	1905—	11.05	1897—	7.94	1889—	11.31
1912—	13.25	1904—	10.70	1896—	7.31	1888—	11.00
1911—	13.50	1903—	13.25	1895—	7.00	1887—	10.38
1910—	16.05	1902—	9.06	1894—	7.00	1886—	9.50
1909—	12.75	1901—	8.12	1893—	7.94	1885—	10.38

FUTURES—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.	Week.
July—							
Range	12.88-.90	12.95-.08	12.98-.17	—	—	—	12.88-.17
Closing	12.90-.91	13.07-.08	—	—	—	—	—
August—							
Range	12.77-.85	12.90-.02	13.04-.13	12.92-.02	12.97-.04	13.10-.18	12.77-.18
Closing	12.86-.88	13.01-.02	13.04-.06	12.95-.97	13.07-.09	13.09-.11	—
September—							
Range	—	13.00-.01	—	13.15	—	—	13.00-.25
Closing	—	12.96-.98	13.08-.11	13.13-.15	13.03-.05	13.20-.22	13.20-.22
October—							
Range	12.92-.03	13.03-.15	13.14-.29	13.09-.23	13.10-.27	13.26-.37	12.92-.37
Closing	13.01-.02	13.13-.15	13.18-.19	13.09-.10	13.26-.27	13.26-.27</td	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	July 28	1916.	1915.	1914.	1913.	
Stock at Liverpool	bales	616,000	1,462,000	856,000	766,000	
Stock at London		34,000	43,000	5,000	5,000	
Stock at Manchester		48,000	99,000	68,000	41,000	
Total Great Britain stock		698,000	1,604,000	929,000	812,000	
Stock at Hamburg		*1,000	*2,000	39,000	15,000	
Stock at Bremen		*1,000	*82,000	310,000	216,000	
Stock at Havre		229,000	266,000	239,000	134,000	
Stock at Marseilles		12,000	8,000	4,000	3,000	
Stock at Barcelona		47,000	57,000	33,000	17,000	
Stock at Genoa		127,000	329,000	44,000	23,000	
Stock at Trieste		*1,000	*3,000	59,000	22,000	
Total Continental stocks		418,000	747,000	728,000	430,000	
Total European stocks		1,116,000	2,351,000	1,657,000	1,242,000	
India cotton afloat for Europe		62,000	52,000	162,000	92,000	
Amer. cotton afloat for Europe		353,915	174,485	92,740	58,114	
Egypt, Brazil, &c., afloat for Europe		11,000	12,000	43,000	28,000	
Stock in Alexandria, Egypt		21,000	143,000	107,000	91,000	
Stock in Bombay, India		769,000	737,000	767,000	771,000	
Stock in U. S. ports		522,873	750,312	227,482	146,690	
Stock in U. S. interior towns		330,278	450,365	120,139	143,158	
U. S. exports to-day		22,185	2,294	455	9,289	
Total visible supply		3,208,251	4,672,456	3,176,816	2,581,551	
Of the above, totals of American and other descriptions are as follows:						
American—						
Liverpool stock	bales	509,000	1,198,000	618,000	566,000	
Manchester stock		42,000	80,000	46,000	30,000	
Continental stock		*324,000	*605,000	575,000	380,000	
American afloat for Europe		353,915	174,485	93,740	58,114	
U. S. ports stocks		522,873	750,312	227,482	146,690	
U. S. interior stocks		330,278	450,365	120,139	143,158	
U. S. exports to-day		22,185	2,294	455	9,289	
Total American		2,104,251	3,260,456	1,679,816	1,333,51	
East Indian, Brazil, &c.—						
Liverpool stock		107,00	264,000	238,000	200,000	
London stock		34,000	43,000	5,000	5,000	
Manchester stock		6,000	19,000	22,000	11,000	
Continental stock		*94,000	*142,000	153,000	50,000	
India afloat for Europe		62,000	52,000	162,000	92,000	
Egypt, Brazil, &c., afloat		11,000	12,000	43,000	28,000	
Stock in Alexandria, Egypt		21,000	143,000	107,000	91,000	
Stock in Bombay, India		769,000	737,000	767,000	771,000	
Total East India, &c.		1,104,000	1,412,000	1,497,000	1,248,000	
Total American		2,104,251	3,260,456	1,679,816	1,333,51	
Total visible supply		3,208,251	4,672,456	3,176,816	2,581,551	
Middling Upland, Liverpool		8,15d.	5,34d.	6,66d.	6,57d.	
Middle Upland, New York		13,30c.	9,30c.	12,50c.	12,10c.	
Egypt, Good Brown, Liverpool		12,63d.	7,85d.	9,10d.	9,85d.	
Peruvian, Rough Good, Liverpool		13,75d.	10,90d.	8,75d.	8,85d.	
Broadcloth, Fine, Liverpool		7,95d.	5,15d.	5 13-16d.	6 1/2d.	
Tinnevelly, Good, Liverpool		7,97d.	5,27d.	5 1/4d.	6 3-16d.	

*Estimated.

Continental imports for past week have been 61,000 bales. The above figures for 1916 show a decrease from last week of 199,821 bales, a loss of 1,464,204 bales from 1915, an increase of 31,435 bales over 1914 and a gain of 626,700 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 28 1916.			Movement to July 30 1915.					
	Receipts.		Ship-	Stocks	Receipts.		Ship-	Stocks	
	Week.	Season.	ments.	July	Week.	Season.	ments.	July	
Ala., Eufaula	16	17,854	236	9,593	18	25,280	26	8,399	
Montgomery	365	128,762	1,380	42,177	472	207,364	1,582	52,737	
Selma	60	59,554	294	16,231	118	139,139	282	20,139	
Ark., Helena		52,940	234	1,143		62,383	164	1,083	
Little Rock	331	170,863	802	7,472	222	206,121	520	9,215	
Ga., Albany	3	21,337	56	652	22	32,290	334	8,738	
Athens	110	123,358	330	8,250	810	123,639	1,100	11,262	
Atlanta	2,904	183,817	4,059	35,073	211	191,243	1,338	6,248	
Augusta	590	387,686	7,956	49,977	1,142	457,207	2,432	67,288	
Columbus		66,042	612	12,874	36	98,817	275	20,488	
Macon	25	44,812	2,792	1,971	77	37,883	143	4,755	
Rome	62	64,729	350	3,584	76	67,520	100	4,155	
La., Shreveport	232	120,063	207	5,735	184	160,399	822	28,211	
Miss. Columbus	9	17,891	18	859	64	33,525	132	2,924	
Greenville		62,855	204	2,000		73,729	113	4,566	
Greenwood		40	108,499	418	3,500		135,074	300	3,000
Meridian		456	54,068	1,181	149	54,315	253	11,479	
Natchez	21	24,857	729	2,182	15	22,067	---	3,097	
Vicksburg	4	26,953	1	408	15	33,579	4,496		
Yazoo City		31,164	627	2,900		39,397	170	3,891	
Mo., St. Louis	6,040	744,387	6,553	9,040	1,971	708,376	2,406	17,844	
N. C., Raleigh	97	13,866	75	81	42	14,878	75	188	
O., Cincinnati	3,672	290,987	1,673	13,980	1,915	328,676	3,110	16,376	
Okla., Hugo		12,615	-----	-----	10,354	-----	4,992		
S.C., Greenw'd		19,131	-----	3,774	-----	26,546	-----		
Tenn., Memphis	3,098	966,916	9,257	52,572	1,579	1,070,404	4,788	79,556	
Nashville		6,684	-----	1,025	-----	8,250	19	385	
Tex., Brenham	41	20,638	16	625	-----	20,023	25	1,296	
Clarksville		27,976	-----	-----	46,476	-----	-----		
Dallas		592	100,520	487	6,705	200	125,787	371	650
Honey, Grove		29,261	-----	-----	-----	24,624	-----	-----	
Houston		5,756	2,102,632	8,201	27,710	3,554	3,437,762	9,693	52,907
Paris		95,835	50	150	-----	116,254	-----	-----	
Total, 33 towns		24,524	6,198,552	48,798	330,278	12,892	8,144,381	30,573	450,365

The above totals show that the interior stocks have decreased during the week 24,274 bales and are to-night 120,087 bales less than at the same time last year. The receipts at all towns have been 11,632 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 28—	1915-16		1914-15	
	Shipped	Week.	Aug. 1.	Week.
Via St. Louis	6,553	751,477	2,406	697,210
Via Mounds, &c.	347	318,931	991	326,610
Via Rock Island		6,981		4,470
Via Louisville	1,375	149,706	398	159,897
Via Cincinnati	1,889	143,217	796	117,527
Via Virginia points	4,982	171,903	2,583	196,564
Via other routes, &c.	15,247	698,164	10,924	538,511
Total gross overland	30,393	2,240,379	18,098	2,040,789

Deduct Shipments	1915-16	1914-15
Overland to N. Y., Boston, &c.	4,051	169,046
Between interior towns	3,271	200,430
Inland, &c., from South	4,416	333,748
Total to be deducted	11,	

Lampasas, Tex.—There has been rain on two days of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Longview, Tex.—It has rained on one day during the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Luling, Tex.—There has been rain on four days during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Nacogdoches, Tex.—There has been rain on three days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Palestine, Tex.—It has rained on two days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Paris, Tex.—We have had no rain the past week. Average thermometer 86, highest 102, lowest 70.

San Antonio, Tex.—We have had rain on three days of the week, the precipitation reaching two inches and one hundredth. The thermometer has averaged 85, the highest being 96 and the lowest 74.

Taylor, Tex.—There has been rain on three days during the week, to the extent of one inch and eighty-one hundredths. Minimum thermometer 70.

Weatherford, Tex.—Dry all the week. The thermometer has ranged from 64 to 100, averaging 82.

Ardmore, Okla.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 85, highest 101, lowest 69.

Marlow, Okla.—We have had no rain during the week. The thermometer has averaged 82, the highest being 100 and the lowest 65.

Muskogee, Okla.—There has been no rain during the week. The thermometer has averaged 84, ranging from 67 to 101.

Eldorado, Ark.—There has been rain on one day during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 63 to 96, averaging 79.

Fort Smith, Ark.—Dry all the week. Average thermometer 84, highest 98, lowest 70.

Little Rock, Ark.—The week's rainfall has been five hundredths of an inch on one day. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Alexandria, La.—There has been rain on two days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 96.

New Orleans, La.—We have had rain on four days of the past week, to the extent of one inch and ninety-seven hundredths. The thermometer has ranged from 76 to 91, averaging 84.

Shreveport, La.—It has rained on two days during the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 81, highest 95 and lowest 67.

Columbus, Miss.—There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Greenwood, Miss.—There has been rain on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

Vicksburg, Miss.—The week's rainfall has been one inch and ninety-eight hundredths on three days. Average thermometer 82, highest 92, lowest 72.

Mobile, Ala.—Too much rain. Crops are grassy, weevils are increasing and much lowland is still under water. We have had rain on six days the past week, the rainfall being one inch and twenty-six hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 71.

Montgomery, Ala.—Rain has fallen on four days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 90.

Selma, Ala.—There has been rain on six days during the week, to the extent of one inch. The thermometer has ranged from 73 to 86, averaging 78.5.

Madison, Fla.—Rain has fallen on five days during the week, to the extent of three inches and forty-five hundredths. Average thermometer 79, highest 89, lowest 65.

Tallahassee, Fla.—It has rained each day of the week, the rainfall reaching five inches and forty-nine hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 70.

Albany, Ga.—It has rained on each day during the week, the rainfall reaching three inches and seventy-two hundredths. The thermometer has ranged from 71 to 90, averaging 80.

Augusta, Ga.—It has rained on three days during the week, the rainfall reaching one inch and fifty-four hundredths. Average thermometer 79, highest 88 and lowest 69.

Savannah, Ga.—There has been rain on six days during the week, the precipitation being three inches and twenty hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 71.

Charleston, S. C.—There has been rain on six days during the week, the rainfall being five inches and fifty hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Greenville, S. C.—We have had rain on six days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Spartanburg, S. C.—We have had rain on five days the past week, the rainfall being one inch and thirteen hundredths. Average thermometer 79, highest 90, lowest 67.

Charlotte, N. C.—We have had rain on six days of the week, the precipitation reaching five inches and thirty hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Goldsboro, N. C.—It has rained on six days during the week, the precipitation being four inches and ten hundredths. Thermometer has averaged 79, ranging from 70 to 88.

Weldon, N. C.—We have had rain on four days during the week, the rainfall reaching three inches and eighty-one hundredths. The thermometer has ranged from 70 to 93, averaging 82.

Dyersburg, Tenn.—It has rained on one day during the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 82, highest 96, lowest 69.

Memphis, Tenn.—The first open bale was received on the 25th from Swifton, Leflore County, Miss., two days earlier than last year and five days in advance of the average date. There has been rain on one day during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 72.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 points adv.	Steady-----	-----	-----	-----
Monday	Quiet, 15 pts. adv.	Very steady-----	-----	200	200
Tuesday	Quiet, 5 pts. adv.	Steady-----	-----	500	500
Wednesday	Quiet, 5 pts. dec.	Barely steady-----	1,400	100	1,500
Thursday	Steady, 10 pts. adv.	Steady-----	-----	-----	-----
Friday	Quiet, 5 pts. adv.	Barely steady-----	-----	-----	-----
Total			1,400	800	2,200

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

SAVANNAH'S FIRST NEW BAILE.—The first bale of cotton of the crop of 1916-17 to reach Savannah arrived there on the 24th from Mitchell County, Ga. It classed low middling, was damp, green and gin-cut. It sold at 15½c. per lb. to L. J. Alsina for account of the N. P. Sloan Co. and was shipped to New York. Last year the first new bale was received on July 22.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply July 21-----	3,408,072	4,633,210	4,966,909	3,176,816
Visible supply Aug. 1-----	110,810	12,546,572	93,880	15,334,862
American in sight to July 28-----	610,000	3,175,000	12,000	2,633,000
Bombay receipts to July 27-----	62,000	360,000	9,000	407,000
Other India shipts to July 27-----	61,000	616,000	1,000	843,000
Alexandria receipts to July 26-----	62,000	270,000	5,000	225,000
Total supply-----	3,533,882	21,600,782	5,037,789	22,619,678
Deduct-----	3,208,251	3,208,251	4,672,456	4,672,456
Visible supply July 28-----	3,208,251	3,208,251	4,672,456	4,672,456
Total takings to July 28-----	325,631	18,392,531	415,333	17,947,222
Of which American-----	239,631	13,665,531	287,333	13,754,222
Of which other-----	86,000	4,727,000	128,000	4,193,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,991,000 bales in 1915-16 and 3,143,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,401,531 bales in 1915-16 and 14,801,222 bales in 1914-15, of which 9,674,531 bales and 10,608,222 bales American.

b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 5 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 5.	1915-16.		1914-15.		1913-14.
	Week.	Season.	Week.	Season.	
Receipts (cantars)—	9,297	9,876	4,500	4,500	
This week-----	4,604,765	6,323,271	7,632,896	7,632,896	
Since Aug. 1-----					
Exports (bales)—					
To Liverpool-----	210,854	5,241	207,234	2,750	210,641
To Manchester-----	137,299	3,829	149,429	221,165	
To Continent and India-----	177,734	659	277,779	12,750	452,664
To America-----	193,058	3,991	162,917	2,500	86,303
Total exports-----	718,945	13,720	797,359	18,000	970,772

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending July 5 were 9,297 cantars and the foreign shipments were ----- bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 6. Receipts at—	1915-16.			1914-15.			1913-14.		
	Week.	Since Aug. 1.		Week.	Since Aug. 1.		Week.	Since Aug. 1.	
		1915-16.	1914-15.		1915-16.	1914-15.		1915-16.	1914-15.
Bombay-----	28,000	3,095,000	26,000	2,580,000	32,000	3,699,000			
<i>Exports from—</i>									
<i>For the Week.</i>									
Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.		
Bombay—									
1915-16.—	11,000	33,000	44,000	47,000	234,000	1,583,000	1,864,000		
1914-15.—	44,000	44,000	76,000	314,000	1,263,000	1,653,000			
1913-14.—	1,000	38,000	35,000	72,000	1,233,000	1,232,000	2,537,000		
Calcutta—									
1915-16.—	1,000	—	1,000	3,000	15,000	62,000	80,000		
1914-15.—	—	—	—	3,000	15,000	71,000	89,000		
1913-14.—	2,000	—	2,000	3,000	32,000	132,000	167,000		
Madras—									
1915-16.—	—	—	—	2,000	17,000	—	19,000		
1914-15.—	1,000	—	1,000	1,000	10,000	—	11,000		
1913-14.—	4,000	—	4,000	5,000	52,000	7,000	64,000		
All others—									
1915-16.—	1,000	2,000	3,000	51,000	120,000	83,000	254,000		
1914-15.—	2,000	2,000	6,000	83,000	137,000	39,000	259,000		
1913-14.—	3,000	20,000	23,000	68,000	587,000	67,000	722,000		
Total all—									
1915-16.—	1,000	12,000	35,000	48,000	103,000	386,000	1,728,000	2,217,000	
1914-15.—	2,000	3,000	46,000	51,000	163,000	476,000	1,373,000	2,012,000	
1913-14.—	4,000	64,000	35,000	103,000	148,000	1,904,000	1,438,000	3,490,000	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a moderate miscellaneous demand, but that trade with India is only fair and China remains quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916.			1915.		
	32s Cop Twists.	8½ lbs. Shirtings, common to finest.	Coln Mid Upl's	32s Cop Twists.	8½ lbs. Shirtings, common to finest.	Coln Mid Upl's
June d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d.
9 12½ @ 13½	7 4½ @ 9 6	8.42 8½ @ 9 6	9 ½ 6 6 @ 7 4½	5.37		
16 12½ @ 13½	7 3½ @ 9 5	8.25 8½ @ 9 5	8 ½ 6 3 @ 7 5	5.35		
23 12½ @ 13½	7 2 @ 9 4	8.29 8½ @ 9 4	9 ½ 6 6 @ 7 4	5.20		
30 12½ @ 13½	7 2 @ 9 4	8.16 8½ @ 9 4	8 ½ 6 6 @ 7 3	5.20		
July						
7 12½ @ 13½	7 0 @ 9 2	8.04 8½ @ 9 2	9 6 3 @ 7 6	5.17		
14 12½ @ 13½	7 1 @ 9 2	8.01 8½ @ 9 2	8 ½ 6 3 @ 7 6	5.15		
21 12½ @ 13½	7 1 @ 9 2	7.97 8½ @ 9 2	8 ½ 6 3 @ 7 6	5.13		
28 12½ @ 13½	7 1 @ 9 2	8.15 8½ 16 @ 8½ 6	8 ½ 6 3 @ 7 6	5.34		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 131,708 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 22—Saxonia, 1,360 upland, 100 Sea Island—July 26—Baltic, 4,507 upland	5,967
To Havre—July 20—Nigretia, 3,005—July 22—Penmorvah, 175—July 26—Oreland, 479	3,659
To Bordeaux—July 20—Roath, 41	41
To Barcelona—July 26—Orion, 1,000—July 27—J. Jover Serra, 1,000	2,000
To Genoa—July 21—Duc de Abruzzi, 500; Regina d'Italia, 4,560—July 22—San Guglielmo, 3,200—July 24—Caserta, 3,734—July 25—Giuseppe Verdi, 1,947—July 27—Ruby, 1,500	15,450
To Piraeus—July 25—Chariton, 50	50
To Venezuela—July 26—Philadelphia, 100	100
GALVESTON—To Liverpool—July 27—Merclan, 8,117	8,117
NEW ORLEANS—To Liverpool—July 22—Meltonian, 5,758—July 27—Monarch, 15,443	21,201
To Havre—July 22—Mississippi, 3,909—July 22—Sebek, 11,684	15,593
To Rotterdam—July 22—Norfolk, 5,496	5,496
To Genoa—July 22—Dinamarca, 5,707	5,707
To Naples—July 22—Dinamarca, 400	400
To Gothenburg—July 26—Kratos, 1,000	1,000
To Christiania—July 26—Kratos, 300	300
MOBILE—To Liverpool—July 27—Asian, 7,085	7,085
SAVANNAH—To Liverpool—July 25—Lynorta, 3,472	3,472
BRUNSWICK—To Liverpool—July 25—Nortonian, 4,573	4,573
NORFOLK—To Brest—July 20—Ivington Court, 5,395	5,395
To La Pallice—July 25—Unita, 3,623	3,623
BOSTON—To Manchester—July 21—Memphian, 81	81
To Yarmouth—July 23—Prince George, 50	50
BALTIMORE—To Liverpool—July 18—Alamance, 1,044—July 27—Graciana, 551	1,895
To Rotterdam—July 24—Sloterdijk, 2,300	2,300
PHILADELPHIA—To Manchester—July 15—Manchester Merchant, 331	331
SEATTLE—To Japan—July 14—Azumazan Maru, 5,346; Tamba Maru, 3,664—July 24—Inaba Maru, 5,888	14,898
To Vladivostok—July 21—Gishun Maru, 50	50
TACOMA—To Japan—July 18—Chosen Maru, 1,285—July 18—Chosen Maru, 1,589	1,285
Total	131,708

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.00c.; Manchester, 1.00c.; Havre, 2.00c.; Rotterdam, 3.00c. nom.; Genoa, 2.25c.; Naples, 2.25c.; Leghorn, 2.70c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmö, 3.25c.; Gothenburg, 3.00c. at 3.25c.; Barcelona, 2.00c.; Lisbon, 2.00c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c. asked; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 7.	July 14.	July 21.	July 28.
Sales of the week	34,000	31,000	32,000	—
Of which speculators took	2,000	2,000	2,000	—
Of which exporters took	1,000	1,000	1,000	—
Sales, American	27,000	24,000	26,000	—
Actual export	1,000	2,000	10,000	12,000
Forwarded	71,000	65,000	67,000	70,000
Total stock	639,000	665,000	632,000	616,000
Of which American	520,000	552,000	522,000	509,000
Total imports of the week	53,000	94,000	44,000	66,000
Of which American	48,000	89,000	32,000	51,000
Amount afloat	232,000	185,000	207,000	—
Of which American	189,000	138,000	174,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid.Upl'ds	7.97	7.97	8.05	8.13	8.07	8.15
Sales Spec.&exp.	3,000 300	6,000 500	6,000 1,000	5,000 800	4,000 400	4,000 400
Futures. Market opened	Quiet, un-changed.	Steady at 3 points advance.	Steady at 2@3 pts. advance.	Quiet at 4@5 pts. decline.	Steady at 5 points decline.	Steady 6@7½ pts. adv.
Market, 4½ P. M.	B'ly st'dy, 1@1½ pts. dec.	Quiet at 3@5 pts. advance.	Firm at 13@13½ pts. adv.	Quiet, ½ pt. dec. to 12½@3½ pts. adv.	Quiet at 2½@3½ pts. dec.	Steady 8@8½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 81 means 7 81-100d.

July 22 to July 28.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12½ p.m.	1½ p.m.	1½ p.m.	1½ p.m.	1½ p.m.	1½ p.m.
July	d.	d.	d.	d.	d.	d.
Oct.-Nov.	7 81½	83½	84½	91½	98½	93½
Jan.-Feb.	7 75	78	79½			

bushels, against a decrease of 6,700,000 in the same week last year. Some estimates are that the yield in South Dakota will be 36,000,000 bushels, against 52,000,000 estimated on July 1. Parts of that State, it is asserted, will make only 10 bushels to the acre. Cash wheat has latterly been in better demand at Chicago and hard red is not easy to get. Today prices after advancing 3 to 4 cents on Thursday and $\frac{1}{2}$ to 1 cent in the early trading, became weaker before the close. Receipts are increasing and exports for the week are only 7,604,908 bushels, against 9,987,799 last week. Rust reports continue, but they are taken rather less seriously.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red cts. 133 131 $\frac{1}{2}$ 130 $\frac{1}{2}$ 134 $\frac{1}{4}$ 134 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator cts. 117 $\frac{1}{2}$ 120 $\frac{1}{2}$ 118 117 $\frac{1}{2}$ 121 $\frac{1}{2}$ 120 $\frac{1}{2}$

September delivery in elevator cts. 119 122 $\frac{1}{2}$ 119 $\frac{1}{2}$ 119 $\frac{1}{2}$ 123 $\frac{1}{2}$ 123 $\frac{1}{2}$

December delivery in elevator cts. 121 $\frac{1}{2}$ 125 123 122 $\frac{1}{2}$ 126 $\frac{1}{2}$ 125 $\frac{1}{2}$

Indian corn advanced to a new high level on this movement owing to hot dry weather. Some have been apprehensive of a drought "scare." But this has not affected near months so much as later deliveries as the receipts have been large and the cash demand lighter. At times, in fact, there has been heavy long liquidation. The available supply decreased last week only 332,000 bushels, against a decrease in the same week last year of nearly 700,000 bushels. Large elevator interests have sold July heavily while buying September. Showers in Iowa and Illinois caused other selling. Chicago the other day received 600 cars and sold on that. The available supply is 6,300,000 bushels, against 3,765,000 a year ago, and 4,959,000 at this time in 1914. On the other hand, stress has certainly been laid on hot dry weather in the Southwest. In Nebraska and Kansas the temperatures have been 100 to 104 degrees. Besides the foreign markets have been stronger. Liverpool advices describe the world's situation as very firm with export bids raised to meet the views of sellers. Argentina is shipping lightly owing partly to very high and almost prohibitive ocean freights. The Continent is buying freely. European markets have been strengthened by the hot dry weather in America. The United Kingdom recently bought on a liberal scale. A Liverpool dispatch adds: "There will undoubtedly continue to be a good demand for American mixed." The country has been buying December at Chicago coincident with persistent hot dry weather and reports of damage at the Southwest. To-day prices advanced early but reacted later, despite reports of damage by the hot dry weather.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow cts. 92 $\frac{1}{2}$ 93 $\frac{1}{2}$ 93 $\frac{1}{2}$ 92 $\frac{1}{2}$ 93 $\frac{1}{2}$ 93 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator cts. 83 $\frac{1}{2}$ 83 $\frac{1}{2}$ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ 83 $\frac{1}{2}$ 82

September delivery in elevator cts. 77 $\frac{1}{2}$ 78 $\frac{1}{2}$ 78 $\frac{1}{2}$ 78 $\frac{1}{2}$ 78 $\frac{1}{2}$ 78 $\frac{1}{2}$

December delivery in elevator cts. 65 $\frac{1}{2}$ 66 $\frac{1}{2}$ 67 $\frac{1}{2}$ 68 68 $\frac{1}{2}$ 68 $\frac{1}{2}$

Oats have alternately advanced and declined. They have not as a rule fluctuated within anything like wide limits. In other words, the week has been without striking feature. On advances there was at times considerable selling. Some of the crop reports have been very favorable. The trade expects a steady increase in hedging sales against the movement of the new crop which is likely to increase shortly. In fact, it is already large, and in the natural course of things will soon be much larger. On the other hand, stocks are steadily decreasing. The movement into consumption is plainly large. The decrease in the available supply last week was no less than 2,515,000 bushels, against a decrease in the same week last year of only 650,000 bushels. But the total stocks, after all, are still much larger than a year ago, and the crop movement is about to start in earnest. The total available supply is 26,142,000 bushels, against only 5,700,000 a year ago, and 11,637,000 at this time in 1914. Under the circumstances, there has been little or no disposition to take the aggressive on the buying side. Nor has the export demand as a rule been brisk; quite the contrary. It looks to many for the time being like a "traders' market," in which there is buying on declines for moderate turns by some of the traders, while others evidently prefer to sell on the bulges. Very many expect lower prices ultimately under the weight of increasing stocks in a season of a large crop. Others look for a larger European demand sooner or later, and believe that much, if not all, of the surplus will find a foreign outlet. To-day prices advanced early but reacted later on hedging sales. Exporters took 100,000 bushels and also 50,000 bushels of barley.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards cts. 48-48 $\frac{1}{2}$ 48-48 $\frac{1}{2}$ 47 $\frac{1}{2}$ -47 $\frac{1}{2}$ 47 $\frac{1}{2}$ -47 $\frac{1}{2}$ 48 $\frac{1}{2}$ -48 $\frac{1}{2}$ 48-48 $\frac{1}{2}$

No. 2 white Nom. Nom. Nom. Nom. Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator cts. 41 $\frac{1}{2}$ 42 41 $\frac{1}{2}$ 41 $\frac{1}{2}$ 41 $\frac{1}{2}$ 41 $\frac{1}{2}$

September delivery in elevator cts. 41 $\frac{1}{2}$ 41 $\frac{1}{2}$ 41 $\frac{1}{2}$ 41 41 $\frac{1}{2}$

December delivery in elevator cts. 43 $\frac{1}{2}$ 43 $\frac{1}{2}$ 43 $\frac{1}{2}$ 42 $\frac{1}{2}$ 43 $\frac{1}{2}$ 43 $\frac{1}{2}$

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.—

N. Spring, No. 1, new \$1 42 $\frac{1}{2}$

N. Spring, No. 2

Red winter, No. 2, new 1 34 $\frac{1}{2}$

Hard winter, No. 2 1 36

Oats, per bushel, new cts.

Standard 48 @48 $\frac{1}{2}$

No. 2, white Nom.

No. 3, white 46 $\frac{1}{2}$ @47 $\frac{1}{2}$

No. 4, white 46 @46 $\frac{1}{2}$

Corn, per bushel—

No. 2 mixed f. o. b. Nom.

No. 2 yellow c. i. f. 93 $\frac{1}{2}$

No. 2 yellow kiln dried 92 $\frac{1}{2}$

Argentina in bags

Rye, per bushel—

New York c. i. f. \$1 04

Western c. i. f. \$1 04

Malt 76c.

FLOUR.

Winter, low grades	\$4 35@\$4 80	Kansas straights, sacks	\$6 10@\$6 40
Winter patents	6 00@ 6 25	Kansas clears, sacks	5 00@ 5 50
Winter straights	5 75@ 6 00	City patents	7 40
Winter clears	5 25@ 5 60	Rye flour	5 10@ 5 35
Spring patents	6 50@ 6 85	Buckwheat flour	
Spring straights	6 10@ 6 35	Graham flour	4 75@ 5 75
Spring clears	5 65@ 5 90		

WEATHER BULLETIN FOR WEEK ENDING JULY 25.

The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 25 were as follows:

CORN.—The warm weather was very favorable for the growth of corn in practically all Northern and Eastern parts of the country, and the crop made very satisfactory progress. The plants are tasseling as far north as the Ohio Valley in the East and Minnesota and North Dakota in the West. The crop improved in the highlands in the Southeastern States during the week just ended, but much damage was done in the valleys and lowlands by the storm of last week. It needs cultivation also in the regions where the rainfall was heavy. Corn is suffering for rain, however, over Western and Northern Texas, Eastern Oklahoma, the hill lands of Central and Northern Arkansas, in most of Missouri and Kansas, and in places in Nebraska and Iowa, and is beginning to need rain in parts of Indiana and Wisconsin. This is the critical period for corn, and it should have rain during the next two or three weeks to produce the best results.

WINTER WHEAT.—The harvest of winter wheat is progressing under favorable conditions as far north as New York, Lower Michigan and South Dakota, and was begun in Washington, Oregon and Idaho. The crop is ripening well in Montana and is nearly ready for harvest at the lower elevations. The harvest is finished in Southern Pennsylvania, Ohio, Northern Indiana, Central Illinois and Southern Iowa. Threshing of wheat is going on in the Central States, but this work has been delayed to some extent in the Northeast. There is some complaint of the grain sprouting in the shock in New Jersey. The crop is yielding better than was expected on the North Pacific coast, and the yield is generally good in Kansas and Nebraska.

SPRING WHEAT.—Spring wheat made rapid growth in Washington and Montana, but the temperature was somewhat too high in North Dakota and Minnesota for the best development of this crop. The high temperature produced conditions unfavorable for satisfactory filling of the heads, and some blight has resulted. Some rust is reported in North Dakota, South Dakota and Minnesota. It is believed, however, that the crop is too far advanced in the southern portion of this district to be seriously damaged by rust.

RYE, &c.—The harvest of rye is going on in all the more northern sections of the country. Barley is heading well and harvest has begun on the North Pacific coast, and the crop will soon be ready to cut in the Upper Missouri and Mississippi valleys. The rice crop is very promising.

OATS.—The harvesting of oats has progressed satisfactorily in the Lower Ohio Valley, and the crop is turning in the more Northeastern States. There were some reports of rust in Indiana and Illinois, and of the unfavorable effect of high temperature in North-Central districts.

COTTON.—The frequent and continued rains were generally unfavorable for cotton over much of the district from the Lower Mississippi Valley eastward to South Carolina, especially in the lowlands. There is complaint of shedding in parts of South Carolina, Georgia, Western Florida, Alabama and Mississippi, and rust is reported in Mississippi. The crop is not fruiting well in Georgia, and it deteriorated materially in South Carolina. The fields are grassy in much of the Central and Eastern section. Boll weevil have increased in much of this district, although they are less numerous in Texas.

The crop is in excellent condition east of the Suwanee River in Florida, however; it made an improvement over last week in the highlands of Alabama; made fair progress in North Carolina; is generally very promising in Tennessee and Northwestern Mississippi. The weather was favorable for the crop in Arkansas, except on some of the alluvial lands where rain is needed; it is blooming, and there is a fine prospect in Oklahoma, although some sections need rain; it is doing well and opening rapidly in Texas, and the crop is in good condition in most sections of Louisiana. Picking and ginning of the early planted is under way in Texas, and the first bale was marketed in Georgia on the 22d.

POTATOES.—Potatoes are needing rain in the North-Central part of the country, and the temperature was too high for the best development of this crop in the Central and Northern States. The weather conditions continue favorable for potatoes in the extreme Northwest and Northeast. Potatoes are being harvested as far north as New Jersey on the Atlantic coast, and Oregon on the Pacific coast. Sweet potatoes are reported to be in a very satisfactory condition in all the Southeastern States except where flooded by the recent rains.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
	121,000	829,000	2,450,000	1,837,000	466,000	21,000
Minneapolis	1,853,000	64,000		724,000	675,000	37,000
Duluth	767,000			97,000	179,000	21,000
Milwaukee	62,000	72,000	67,000	492,000	232,000	
Toledo	50,000	35,000	37,000			
Detroit	8,000	18,000	55,000	68,000		
Cleveland	10,000	19,000	64,000	102,000	1,000	
St. Louis	72,000	1,235,000	414,000	310,000	5,000	12,000
Peoria	34,000	65,000	736,000	267,000	50,000	8,000
Kansas City	2,272,000		257,000	45,000		
Omaha	524,000	217,000	252,000			
Total wk. '16	307,000	7,704,000	4,359,000	4,231,000	1,608,000	99,000
Same wk. '15	245,000	4,103,000	2,670,000	3,193,000	658,000	52,000
Same wk. '14	294,000	15,508,000	2,583,000	4,167,000	608,000	102,000
Since Aug. 1—						
1915-16	19,907,000	503,968,000	226,260,000	217,719,000	115,175,000	22,432,000
1914-15	19,458,000	385,579,000	238,663,000	265,122,000	85,762,000	19,238,000
1913-14	19,720,000	306,370,000	221,539,000	222,323,000	88,858,000	22,537,000

Total receipts of flour and grain at the seaboard ports for the week ended July 22 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. 2,579,060	Bushels. 648,000	Bushels. 848,000	Bushels. 503,000	Bushels. 1,000	
Boston	25,000	219,000	312,000	163,000		
Portland, Me.		1,174,000			48,000	
Philadelphia	34,000	795,000	1,111,000	265,000	10,000	
Baltimore	26,000	1,380,000	289,000	669,000	113,000	144,000
N'port News	5,000			814,000		
Norfolk	5,000			60,000		
Mobile	7,000					
New Orleans*	41,000	172,000	180,000	67,000		
Galveston		143,000				
Montreal	112,000					

The exports from the several seaboard ports for the week ending July 22 are shown in the annexed statement:

	<i>Wheat.</i>	<i>Corn.</i>	<i>Flour,</i>	<i>Flour,</i>	<i>Oats,</i>	<i>Rye,</i>	<i>Barley,</i>	<i>Peas,</i>
<i>Exports from—</i>	<i>bushels.</i>	<i>bushels.</i>	<i>bushels.</i>	<i>barrels.</i>	<i>bushels.</i>	<i>bushels.</i>	<i>bushels.</i>	<i>bushels.</i>
New York.....	3,170,133	377,328	106,319	388,433	30,035	481,455	24,331	
Portland, Me.....	1,174,000		21,957			48,000		
Boston.....	130,919	274,285	4,000	100,000		49,000		
Philadelphia.....	671,000	156,000	51,687	1,725,195	120,000	199,042		
Baltimore.....	1,306,074	444,755	5,000					
Norfolk.....			5,000	814,000				
Mobile.....		60,000	7,000					
New Orleans.....	562,000	131,000	66,000	1,000		82,000		
Galveston.....			7,000					
Montreal.....	1,567,000	199,000	70,000	328,000	17,000	328,000		
Total week.....	8,551,126	1,642,368	343,963	3,356,628	167,035	115,749	24,331	
Week 1915.....	1,408,576	354,819	158,040	910,077	134,075		7,772	

The destination of these exports for the week and since July 1 1916 is as below:

	<i>Flour</i>	<i>Wheat</i>	<i>Corn</i>
<i>Reports for week and</i>	<i>Since</i>	<i>Since</i>	<i>Since</i>
<i>July 22</i>	<i>July 1</i>	<i>July 22</i>	<i>July 1</i>
<i>since July 1 to—</i>	<i>bbls.</i>	<i>bbls.</i>	<i>bush.</i>
United Kingdom.....	161,244	311,117	3,007,213
Continent.....	72,666	710,549	5,569,518
Sou. & Cent. Amer.	47,518	87,586	13,445,198
West Indies.....	53,364	110,785	3,080
Brit. No. Am. Cols.	425	626	
Other Countries.....	8,746	14,345	
Total.....	343,963	1,235,008	8,551,126
Total 1915.....	158,040	758,107	1,408,576
		8,820,766	354,819
			2,114,020

The world's shipments of wheat and corn for the week ending July 22 1916 and since July 1 1916 and 1915 are shown in the following:

<i>Exports.</i>	<i>Wheat.</i>			<i>Corn.</i>		
	<i>1916.</i>		<i>1915.</i>	<i>1916.</i>		<i>1915.</i>
	<i>Week</i>	<i>Since</i>	<i>July 1.</i>	<i>Week</i>	<i>Since</i>	<i>July 1.</i>
North Amer.*	<i>Bushels</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Russia.....	10853,000	31,592,000	9,924,000	2,012,000	3,682,000	1,028,000
Danube.....	116,000	116,000		281,000	281,000	
Argentina.....	1,653,000	4,829,000	1,800,000	2,650,000	6,629,000	16,737,000
Australia.....	808,000	2,144,000	184,000			
India.....	256,000	256,000	5,344,000			
Oth. countr's.....	80,000	306,000	216,000		383,000	340,000
Total.....	13766,000	39,243,000	17,468,000	4,943,000	10,975,000	18,105,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	<i>Wheat.</i>			<i>Corn.</i>		
	<i>United Kingdom.</i>	<i>Continent.</i>	<i>Total.</i>	<i>United Kingdom.</i>	<i>Continent.</i>	<i>Total.</i>
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
July 22 1916.....			51,808,000			17,103,000
July 15 1916.....			55,000,000			15,216,000
July 24 1915.....			25,456,000			25,757,000
July 25 1914.....	20,920,000	15,178,000	36,096,000	5,908,000	16,159,000	22,067,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 22 1916 was as follows:

	<i>GRAIN STOCKS.</i>		
	<i>Wheat,</i>	<i>Corn,</i>	<i>Oats,</i>
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
United States—			
New York.....	2,277,000	570,000	1,406,000
Boston.....	326,000	156,000	104,000
Philadelphia.....	939,000	136,000	317,000
Baltimore.....	835,000	414,000	612,000
Newport News.....	69,000	2,000	706,000
New Orleans.....	926,000	187,000	68,000
Galveston.....	1,064,000	19,000	
Buffalo.....	974,000	271,000	261,000
Toledo.....	570,000	80,000	53,000
Detroit.....	169,000	91,000	35,000
Chicago.....	5,810,000	1,275,000	3,306,000
Milwaukee.....	17,000	51,000	377,000
Duluth.....	7,933,000		489,000
Minneapolis.....	7,715,000	3,000	297,000
St. Louis.....	1,383,000	136,000	54,000
Kansas City.....	5,678,000	559,000	254,000
Pearl.....	14,000	210,000	128,000
Indianapolis.....	284,000	392,000	267,000
Omaha.....	1,258,000	61,000	289,000
On Lakes.....	363,000		
On Canal and River.....	32,000		
Total July 22 1916.....	38,636,000	4,613,000	9,023,000
Total July 15 1916.....	39,879,000	5,219,000	11,186,000
Total July 24 1915.....	5,333,000	2,755,000	2,033,000
Total July 25 1914.....	24,184,000	3,529,000	5,444,000

Note.—Banded grain not included above: Wheat, 2,167,000 bushels at New York, 429,000 Baltimore, 470,000 Philadelphia, 39,000 Boston, 347,000 Duluth, 2,145,000 Buffalo; total, 5,517,000 bushels, against 84,000 bushels in 1915. Oats, 2,217,000 New York, 394,000 Boston, 6,000 Philadelphia, 188,000 Baltimore, 70,000 Duluth, 1,022,000 Buffalo; total, 3,897,000 bushels, against 32,000 in 1915; and barley, 243,000 New York, 8,000 Baltimore, 11,000 Boston, 14,000 Duluth; total, 276,000, against n/a in 1915.

Canadian—	1,136,000	267,000	1,604,000	47,000	222,000
Ft. William & Pt. Arthur.....	11,859,000		5,356,000		
Other Canadian*.....	6,936,000		4,941,000		
Total July 22 1916*.....	19,931,000	267,000	11,901,000	47,000	222,000
Total July 15 1916*.....	20,232,000	119,000	13,147,000	47,000	250,000
Total July 24 1915.....	2,551,000	12,000	2,741,000	4,000	130,000
Total July 25 1914.....	7,981,000	30,000	4,492,000	1,000	577,000
Summary—	38,636,000	4,613,000	9,023,000	457,000	1,523,000
American.....	19,931,000	267,000	11,901,000	47,000	222,000
Canadian.....	58,567,000	4,880,000	20,924,000	504,000	1,745,000
Total July 15 1916.....	60,111,000	5,338,000	24,333,000	482,000	1,820,000
Total July 24 1915.....	7,884,000	2,767,000	4,774,000	93,000	439,000
Total July 25 1914.....	32,165,000	3,559,000	9,936,000	223,000	1,517,000

*Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, July 28th 1916.

While a feeling of conservatism prevails throughout the drygoods trade, demand for most lines of goods continues fairly active. Buyers are showing more interest in winter and spring requirements, and are beginning to realize that present values are attractive, as there is little indication of concessions being made later in the season. Prices during the week have displayed a hardening tendency and leading merchants are of the opinion that as long as labor costs move upward prices for goods will have to be adjusted in the same direction. Raw material is in a firm position and as advices regarding cotton crop prospects are less favorable manufacturers are beginning to show considerable concern regarding future supplies. In the event of the yield of cotton being only moderate this year, there is a possibility of raw material values going still higher and this would naturally be reflected in prices for drygoods. Deliveries of goods continue backward and many requests are being received for shipments of goods on old orders. Buyers are in the market in large numbers and are buying many classes of goods on a fair scale. Seasonable fabrics are in good demand from retailers, whose stocks are badly depleted. Mills are handicapped by the slow arrivals of yarns from Southern spinners, and as a result are making little headway in catching up with deliveries. Advices from retail centres indicate that regardless of the unfavorable weather which has prevailed during the past week, distribution of goods has continued active

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 169 of the "Chronicle" of July 8. Since then several belated June returns have been received, changing the total for the month to \$45,872,809. The amount of permanent bond sales for the entire year now stands at \$279,669,063. The number of municipalities issuing bonds during June was 503 and the number of separate issues 778.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
259	Adams Co. S. D. No. 172, Ill.	5		\$75,000	102.878
170	Agawam, Mass.	4	a1926	18,000	100.792
77	Albany, N. Y.	6	1917-1926	12,532	
2360	Albion, N. Y. (2 issues)	4 1/2	1917-1941	95,400	100.81
77	Alexandria Sch. D. No. 1, La.	5		20,000	101.90
2270	Allegheny County, Pa. (4 iss.)	4		2,226,000	101.399
170	Amity Spec. S. D. No. 9, Ohio.	4 1/2		12,000	100.140
2270	Ansonia, Ohio	5	a1919	2,600	
2270	Ansonia Vil. Sch. D., Ohio	5	a1929	35,000	104.019
428	Antigo, Wis.	5		26,000	107.21
2270	Archbold, Ohio	5	a1926	5,500	102.231
77	Arizona, State of	4 1/2	d1931-1941	300,000	
2270	Arroyo Grande Un.H.S.D.Cal.	5	a1922	12,000	103.125
170	Ashland, Ohio	5	a1921	3,000	102.333
2270	Ashtabula County, Ohio	4 1/2	1917-1925	35,500	101.13
2270	Ashtabula County, Ohio	4 1/2	1917-1925	25,000	101.12
77	Asheville, No. Car.	5	a1928	72,000	103.972
2361	Aston Twp. S. D., Pa.	4 1/2		20,000	104.26
2271	Atascadero Sch. D., Calif.	6	a1924	15,000	109.02
338	Auburn, Wash.	5	d1921-1936	15,000	
77	Austin, Tex.	4 1/2	1917-1946	1,170,000	
2361	Baltimore, Md. (7 issues)	4		2,303,400	99.271
77	Barbourville Ind.S.D., W.Va.	6		4,500	103.422
77	Bartholomew Co., Ind. (4 iss.)	4 1/2		139,500	101.92
2271	Beacon Sch. Dist., Iowa	5	1921-1928	4,000	100.375
2271	Belle Center, Ohio	5		58,000	
2271	Bellefonte Sch. Dist., N.J.	5	a1936	41,000	109.10
2271	Benton County, Ind.	5		3,430	100.00
77	Benton Co.S.D.No.29, Wash.	4 1/2	d1926-1936	12,000	100
2271	Benton Ind. Sch. Dist., Iowa			20,000	
2361	Benton Harbor, Mich.	5		25,000	106.30
77	Berlin, N. H.	4	1917-1936	40,000	102.29
259	Bethesda, Ohio	5	a1922	4,567	
170	Biddeford, Maine	4	a1931	25,000	101.73
428	Big Lake S. D. No. 4, Minn.	5	1918	10,000	100.025
170	Bingham Co. Ind.S.D.No.8,Ida.	5	d1926-1936	40,000	
170	Blackfoot, Idaho	5	d1926-1936	22,250	
170	Boise Ind. S. D., Ida. (2 iss.)	4 1/2	d1926-1936	180,000	100.401
2271	Bolivar Sch. Twp., Ind.	4 1/2	1929	12,000	102.804
170	Boston, Mass. (12 issues)	4		4,123,000	100.91
170	Boston, Mass.	4	1917	2,750	*100
2271	Bristol County, Mass.	4	1917-1921	5,000	
78	Brownsville, Minn.	4	a1926	20,000	101.41
2361	Brown Twp. Rural S. D., Ohio	5	1919-1930	6,000	100
2181	Bryan, Ohio	5	a1927	27,000	103.07
2181	Bucyrus, Ohio (2 issues)	5	a1930	5,000	103.694
2361	Buffalo, N. Y. (9 issues)	4 1/2		57,920	104.526
2361	Buffalo, N. Y. (2 issues)	4		1,297,415	102.618
171	Buffalo, N. Y. (2 issues)	4	1917	223,637	
171	Buffalo, N. Y. (2 issues)	4	1941	32,500	*100
78	Burt-Washington Dr. D., Neb.	5 1/2		330,000	101.988
338	Byron Township, Ill.	5	1917-1926	36,000	
2271	Camden County, N.J. (2 iss.)	4 1/2	1946	37,500	106.88
78	Campbell County, Va. (2 iss.)	4 1/2		240,000	100.25
171	Canadian, Tex.	6	1921-1940	25,000	
78	Canton, Ohio (4 iss.)	4 1/2		103,000	103.252
2182	Cape May County, N.J.(3 iss.)	5		55,500	
2271	Carmelo Sch. Dist., Cal.	5 1/2		109,000	109.968
78	Carroll County, Ind.	4 1/2		2,000	102.3
2361	Cedarville, Ohio	5 1/2	a1922	2,640	103.269
78	Celina, Ohio	5	1926	18,000	103.71
429	Chaffee, Mo. (2 issues)	5	d1926-1936	34,000	102.891
2361	Cheltenham Twp., Pa.	4 1/2	d1926-1946	45,000	104.291
2097	Chesnee S. D. No. 94, So. Car.	6	1946	5,000	100
171	Chester Sch. Twp., Ind.	4 1/2	a1920	7,000	100.628
2361	Christine, Tex.	6	1917-1945	15,000	
2182	Clareville City S. D., Ohio	4 1/2	a1932	130,000	101.81
171	Clark County, Ind.	4 1/2		8,500	
2272	Clark County, Ind.	4 1/2	a1921	9,100	101.721
78	Clark Co. S. D. No. 58, Wash.	5 1/2	d1921-1926	6,000	100.35
2272	Clay County, Ind.	4 1/2	a1921	63,000	101.681
78	Clay Twp.Ind.S.D.No.2, Iowa	5	1917-1924	2,300	
171	Clayton County, Ind.	4 1/2		22,600	101.880
171	Clermont, Iowa			18,000	
2182	Clermont, Ohio	5	a1921	100,000	103.47
78	Cleveland Heights, Ohio (11 iss.)	5		166,182	
2272	Clinton County, Ind. (3 iss.)	4 1/2		23,360	101.523
2361	Clinton County, Ky.	5	1921-1945	50,000	103
2361	Columbiana County, Ohio	5	1917-1926	11,000	101.836
78	Coahoma County, Miss.	5	1917-1926	396,000	101
2272	Concord Sch. Twp., Ind.	5	1921	1,250	100
78	Coal Twp. Sch. Dist., Pa.	4 1/2		178,000	104.031
78	Columbia Sch. Twp., Ind.	5		1,500	103.66
2272	Continental, Ohio	6	a1922	2,300	104.07
78	Continental, Ohio	6	1919-1921	1,500	101.50
2182	Copiah County, Miss.	5	a1939	25,000	100.10
171	Coshocton, Ohio	4 1/2		9,000	101.25
171	Coshocton, Ohio	4 1/2		500	100.754
171	Coshocton, Ohio	4 1/2		3,000	100.718
2272	Coshocton, Ohio	4 1/2	a1922	9,000	101.411
2272	Coshocton City S. D., Ohio	4 1/2	1926-1935	15,000	102.19
2272	Covington, Tenn.	5 1/2	1946	20,000	104.625
2362	Cranston, R. I. (3 issues)	4		100,000	99.349
2182	Crawford County, Ind.	4 1/2	a1921	7,850	101.324
79	Crooksville, Ohio (7 issues)	5	a1921	40,400	101.11
79	Crowley-4th Ward Dr. D., La.	5		30,000	
2362	Cumberland, Md.	4 1/2	1917-1928	60,000	102.924
260	Cumberland Ind. S. D., Iowa	5	d1921-1936	30,000	101.37
2362	Cuyahoga Falls, Ohio (3 iss.)	5		92,500	
79	Dayton, Iowa	5	1921-1936	15,000	100
2182	Decatur County, Ind.	4 1/2		7,800	101.237
2272	Deming, N. Mex.	5		20,000	100
2272	Denmark, Wis. (2 issues)	5 1/2		20,000	108.227
2272	De Soto Parish, La.	5	1917-1941	250,000	100.30
430	Donora, Pa.	4 1/2	1945	25,000	104
2182	Dorchester County, Md.	4 1/2	1917-1947	120,000	102.846
2182	Dorchester County, Md.	4 1/2	1921-1951	35,000	102.77
171	Dubois County, Ind.	4	a1919	10,000	100.62
79	Drury Drainage Dist., Ill.	5 1/2		58,500	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2362	Dowling S. D., Ohio (3 issues)	5	1917-1927	\$4,900	100.51
430	Dumont Consol. S. D., Iowa	4 1/2	1921-1936	54,000	101.388
2362	Dunbar Sch. Dist., Pa.	4 1/2		25,000	103.02
2362	Dunellen, N. J.	4 1/2	1917-1941	45,000	102.263
2272	Dunn, N. C.	5	1926-1936	55,000	
2362	Dwight, Ill.	5		7,000	104.60
2272	East Baton Rouge Parish S. D. No. 9, La.	5	a1921	125,000	104.50
79	East Cleveland, Ohio	5	a1921	15,000	
2362	East Liverpool, Ohio	5		52,000	103.126
2362	Eaton, Ohio	5	a1923	18,500	103.324
2272	Eddyville Ind. S. D., Iowa	4 1/2	a1921	20,000	
2183	Elkhart County, Ind. (5 iss.)	4 1/2	a1921	106,000	
2272	Emhouse S. D. No. 22, Tex.	5		20,000	100.69
79	Enfield, Conn.	4 1/2	1936	27,500	102.84
2272	Enterprise Sch. Dist., Calif.	5	1917-1926	10,000	104.51
2272	Euclid, Ohio (22 issues)	4 1/2		132,865	100.271
2362	Eugene, Ore.	6	1926	33,000	104
2273	Fairfield (T.), Conn.	4		100,000	100.06
2183	Fairport, Ohio	5	a1921	45,000	101.788
171	Fayette, Ohio	5	1921	19,600	101
2273	Findlay, Ohio (4 issues)	5		3,910	101.304
171	Floyd County, Ind.	4 1/2		12,800	102.132
171	Floyd County, Ind. (2 issues)	4 1/2	a1922	20,440	102.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
2185.	Marblehead, Mass.	4	1917-1921	\$15,500	104.766	2367.	South Union Twp., Pa.	4½	a1927	\$40,000	-----
2275.	Mariana Sch. Dist., Cal.	6	-----	3,000	101.543	264.	Spokane, Wash.	6	d1917-1928	978	-----
2364.	Marion, Ohio.	4½	a1924	13,200	101.543	82.	Spring Twp. Rural S. D., Ohio.	6	-----	1,800	101.11
2364.	Marion County, Ind.	4½	a1921	40,000	102.012	2276.	Springfield, Mo.	4½	-----	45,000	100.113
80.	Marion County, Ind.	4½	-----	44,000	102.126	343.	Springlake, N. J.	5	1936	8,000	106.125
2275.	Marion County, Ohio.	5	a1919	18,500	101.978	264.	Stamford (V.), N. Y.	4.20	-----	6,000	100
432.	Massena, N. Y.	4½	1917-1922	3,000	100	264.	Starke County, Ind. (2 issues)	5	-----	4,639	100.239
173.	Medford, Mass. (4 issues)	4	-----	265,000	101.02	175.	Stony Creek Sch. Twp., Ind.	4½	-----	5,000	-----
173.	Mendon Twp. H. S. D., Ill.	5	1929	30,000	104.10	82.	Strutners, Ohio	5	a1927	20,000	103.57
81.	Miami County, Ohio.	4½	-----	37,200	102.165	264.	Stuttgart, Ark.	6	-----	19,000	100
2275.	Miami County, Ohio (3 issues)	5	-----	80,200	100.405	83.	Sullivan City, Ind.	5	a1921	15,000	104.518
81.	Middle Elizabeth S. D. No. 64, So. Caro.	6	1936	4,000	103.75	2367.	Summit County, Ohio (2 iss.)	4½	-----	84,458	101.708
2275.	Midland Sch. Dist., Pa.	4½	1919-1937	40,000	103.042	175.	Stoddard County, Mo.	5	-----	15,000	103.333
173.	Middlesex County, N. J.	4½	-----	31,000	100.37	175.	Stuttgart, Ark.	5	1936	37,000	95.50
2185.	Middlesex Co., N. J. (2 issues)	4½	-----	210,000	101.76	2187.	Swain County, No. Car.	5	a1936	100,000	97.90
173.	Middlesex County, N. J.	4½	-----	350,000	100.161	175.	Swampscott, Mass.	4	1917-1938	22,000	-----
2185.	Middleton, Conn.	4	a1927	55,000	100.032	175.	Swampscott, Mass.	4	1917-1931	7,150	100.553
2365.	Mifflin Twp. Sch. Dist., Pa.	4½	-----	15,000	-----	175.	Swampscott, Mass.	4	1917-1921	14,500	-----
173.	Milwaukee, Wis.	4	a1926	50,000	103.10	175.	Swampscott, Mass.	4	1918-1927	5,600	-----
173.	Milwaukee, Wis. (3 issues)	4½	a1926	1,220,000	106.33	83.	Talbot County, Md.	4½	-----	50,000	102.76
2365.	Minneapolis, Minn.	4½	1917-1936	598,209	100	434.	Tallahassee, Fla.	5	1946	15,000	100
262.	Minnesota (44 issues)	4	-----	460,200	100	2277.	Tarentum, Pa.	4½	1921-1936	60,000	101.554
2275.	Monmouth County, N. J.	4½	1926	55,000	100.086	2367.	Taylor's S. D., So. Car.	6	1931	7,000	103.614
2185.	Monroe, Mich.	4½	1924-1935	60,000	101.702	265.	Thief River Falls, Minn.	5½	1946	30,000	106
263.	Montgomery Co., Ind. (2 iss.)	4½	-----	20,200	101.702	83.	Tonawanda, N. Y.	4½	-----	9,000	100.35
2185.	Montgomery Co., Ind. (3 iss.)	4½	-----	15,700	101.929	2367.	Torrance Co. S. D. No. 7, N. Mex.	5	d1936-1946	12,000	100.054
2275.	Montgomery County, Ohio.	4½	a1919	24,000	100.604	2367.	Torrington, Wyo.	6	d1931-1946	5,000	102.71
173.	Montgomery County, Ohio.	4½	-----	70,000	101.52	2187.	Trenton, N. J.	4½	1946	23,500	105.80
263.	Morgan County, Ind.	4½	a1921	10,000	100	2187.	Trenton, N. J.	4½	1926	72,479	-----
2185.	Morgan County, Ohio.	5	1917-1921	17,000	101.491	83.	Turin (V.), N. Y.	4½	a1918	1,000	100.25
432.	Morgan Co. S. D. No. 3, Colo.	5	d1931-1946	15,000	104.67	83.	Unicoi County, Tenn.	6	1926-1946	100,000	106.50
173.	Morrow County, Ohio (4 iss.)	5	-----	25,600	100	287.	Union, N. J.	4½	1918-1921	41,000	100.839
2275.	Mower County, Minn.	4½	1921-1936	24,000	102.581	83.	Union, N. Y.	5	1921-1927	7,000	104.15
432.	Mt. Vernon, N. Y.	4½	1936	50,000	h103	344.	Union Parish, La.	5	1918-1939	29,724	-----
2365.	Muscatine Ind. S. D., Iowa.	4½	1926-1936	75,000	102.60	83.	Unionville Fire & Wat. D., Mass.	4	-----	15,000	-----
2365.	Muscatine Sch. Dist., Kan.	-----	-----	13,000	101.63	2367.	Upper Sandusky, Ohio.	5	a1928	17,000	104.30
432.	Nebraska (6 issues)	5 & 6	-----	25,600	-----	175.	Urbana, Ohio (4 issues)	4½	-----	10,000	100.27
81.	Nelson Sch. Dist., Cal.	5	1918-1936	10,000	104.31	2277.	Utica, N. Y.	4	a1919	6,195	100
173.	New Brunswick, N. J. (3 iss.)	4½	-----	133,000	100.728	175.	Utica, N. Y.	4	1917-1936	42,000	100.584
2365.	New Castle, Pa.	4½	d1926-1936	160,000	-----	83.	Van Buren Sch. Dist., Mo.	5	-----	10,000	102.61
2365.	New Philadelphia, Ohio.	5	a1920	44,083	102.345	83.	Vanderburgh Co., Ind. (2 iss.)	4½	-----	9,200	-----
81.	New Washington, Ohio.	5	-----	23,814	-----	83.	Vermilion Co., Ind. (4 iss.)	4½	-----	92,400	-----
2275.	Niles, Ohio.	5	1920	1,000	100.90	2188.	Vigo County, Ind. (4 iss.)	4½	-----	41,210	101.55
2275.	Northampton, Mass. (2 issues)	4	-----	41,000	101.083	2367.	Visalia Sch. Dist., Calif.	5	1917-1951	105,000	107.62
2275.	Northampton County, Va.	5	d1921-1946	20,000	100.755	2277.	Volusia County, Fla.	6	1920-1940	250,000	101.055
263.	North Dakota (15 issues)	4&5	-----	123,700	100	344.	Walhalla, So. Caro.	5	1936	6,000	-----
432.	Norway Con. Ind. S. D., Iowa.	4½	-----	22,000	100	2278.	Warren, Ohio (2 issues)	4½	-----	33,500	102.287
81.	Norwood, Ohio (10 issues)	4½	-----	154,700	104.466	434.	Warren County, Pa.	4½	1918-1931	120,000	-----
174.	Nuestro Sch. Dist., Cal.	6	1917-1921	2,500	104.466	2278.	Warwick (T.), R. I.	4½	1917-1931	100,000	102.01
81.	Okanogan Co. S. D. 1, Wash.	5½	d1917-1926	5,000	-----	344.	Wasco Co. S. D. No. 29, Ore.	5½	1918-1929	12,000	-----
2365.	Oakdale County, Ind. (3 issues)	4½	-----	15,900	101.306	175.	Washington Co., Ind. (2 iss.)	4½	-----	13,640	102.176
174.	Oakdale, La.	5	1936	18,000	100	175.	Wauseon, Ohio	5	-----	5,000	101.02
174.	Oakdale, La.	5	1926	7,500	-----	2367.	Washington Sch. Twp., Ind.	4½	-----	3,500	100.10
263.	Oklahoma City, Okla. (2 iss.)	4½	1941	1,700,000	100	83.	Washington Twp. S. D., Ohio.	5	a1934	10,000	105.06
2275.	Oriskany (V.), N. Y.	4	a1926	40,000	100.40	2367.	Watsonian County, Minn.	4½	1927-1936	50,000	100
81.	Orrville, Ohio.	4½	a1922	11,000	100	175.	Weld Co. S. D. No. 6, Colo.	4½	d1926-1936	30,000	100.686
2366.	Oswegatchie (T.), N. Y.	4½	a1926	40,000	101.062	2188.	West Alexandria, Ohio.	5	1918-1926	23,500	102.442
2366.	Outway Sch. Dist., Ohio.	5	a1930	12,000	102.022	176.	West Lafayette, Ind.	4	-----	10,000	100.285
81.	Ottawa County, Ohio.	5	a1919	10,000	101.51	2278.	West Park, Ohio (2 issues)	5	-----	34,843	106.047
2186.	Outagamie County, Wis.	4½	a1921	300,000	-----	2368.	West Taylor Twp., Pa.	5	-----	45,500	-----
174.	Orange Township, Ohio.	4½	-----	2,350	100.042	176.	Weston, Mass.	4	a1927	75,000	101.77
2366.	Pacific County, Wash.	4½	-----	100,000	100	83.	Westmoreland Co., Pa.	4½	-----	55,000	100.209
81.	Painesville Twp., Ohio (2 iss.)	5	-----	24,500	102.102	176.	Weston, Ohio.	5	1941	250,000	-----
2275.	Palms Sch. Dist., Cal.	5	1921-1956	55,000	106.909	83.	Westzel County, W. Va.	5	-----	1,250	101.20
81.	Panola County, Tex.	6	1917-1951	160,000	-----	2188.	White County, Ind. (3 iss.)	4½	a1921	240,000	101.546
81.	Patchogue (V.), N. Y.	4 1-5	-----	21,500	100.08	2368.	Wilson County, No. Caro.	5	-----	13,000	100.192
174.	Pease Twp. Sch. Dist., Ohio.	5	-----	3,400	101.470	176.	Winstow, Ills.	5	1929	7,000	-----
81.	Pelham Manor, N. Y.	4 1-5	-----	35,000	100.27	83.	Woodbridge Twp., N. J.	4½	-----	50,000	101.793
2366.	Perry County, Ohio.	5	1917-1931	42,000	104.13	2189.	Woodsfield, Ohio.	6	a1921	1,330	107.18
81.	Perry County, Ind.	4½	-----	11,400	102.07	2368.	Yellowstone Co. S. D. No. 23, Mont.	6	d1921-1936	2,500	100
81.	Philadelphia, Pa.	4	1946	{ 1,641,600}	100.431	84.	Yonkers, N. Y. (3 issues)	4½	-----	259,000	102.28
174.	Perth Amboy, N. J. (2 issues)	4½	-----	149,000	101.58	Total bond sales for June 1916 (503 municipalities, covering 778 separate issues) \$45,872,809	-----	-----	-----	-----	-----
2366.	Pierce County S. D. 75, Wash.	4½	d1918-1926	5,000	100	a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$12,874,200 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.	-----	-----	-----	-----	-----
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Page.	Name.	Rate.	Maturity.	Amount.	Price.
340	King Co. Com'l Waterway Dist., No. 1, Wash.	6	-----	\$120,000	-----
340	Knox Co. S. D. No. 14, Ill. (March)	5	1917-1926	12,000	104.791
341	Leesville, La.	5	1917-1926	6,500	-----
341	McConnellsburg, Ohio	4½	-----	11,500	-----
341	Macedonia, Burnham Heights and Mt. Carmel Consol. Sch. Dist., No. Caro	5½	1936	12,000	-----
431	Mackinac County, Mich.	-----	75,000	-----	-----
431	Madison Twp., Mich.	-----	45,000	-----	-----
341	Marshall County, Okla. (Apr.)	6	d1926-1936	38,000	100
341	Mercer County, Ohio	4½	1917-1921	12,500	100.56
341	Metter, Ga. (2 issues, Apr.)	5	1926-1946	15,000	-----
81	Milford Twp., Rural S. D., Ohio (April)	5	-----	5,000	101.045
173	Millard Co. Sch. Dist., Utah	5	d1926-1936	10,000	-----
432	Mineral Point, Wis. (Apr.)	-----	15,000	-----	-----
432	Mt. Horeb, Wis. (Apr.)	4½	1917-1926	10,000	-----
342	Mt. Morris Twp., Ill.	-----	25,000	-----	-----
342	New Richmond, Ohio (Jan.)	5	-----	2,000	-----
432	North Sanpete S. D., Utah	5	d1926-1936	30,000	102.883
432	Ogdensburg, N. Y.	4	1928-1930	5,000	100.20
432	Peever Ind. S. D., So. Dak.	-----	5,000	-----	-----
342	Perry, Okla. (3 issues)	6	1936	14,500	100
432	Peru Twp., Ill. (Apr.)	-----	17,000	-----	-----
433	Pine Creek Twp., Ill. (Apr.)	-----	28,000	-----	-----
342	Plain City, Ohio	6	-----	3,700	-----
82	Poland Twp. S. D., Ohio (Apr.)	5	1926	35,000	100
343	Pulaski Co. S. D. No. 6, Ill. (March)	5	1918-1931	21,000	-----
433	Rio Grande Dr. Dist., Colo.	6	-----	45,000	-----
433	Ripon, Wis. (Feb.)	-----	30,000	-----	-----
343	Roberts Sch. Dist., Ill.	-----	37,000	-----	-----
433	Rosholt Sch. Dist., So. Dak.	5	-----	10,000	-----
433	Ruyle Twp., Ill. (Apr.)	-----	2,000	-----	-----
174	Seattle, Wash. (3 issues)	6	d1917-1928	152,010	-----
433	Seymour S. D., Iowa (Apr.)	-----	40,000	-----	-----
175	Sherman Co. S. D. No. 7, Ore.	5	-----	25,000	-----
343	South Lebanon Vill. S. D., O.	5	-----	5,000	100.51
343	Springer, N. Mex. (2 issues)	5½	d1936-1946	37,000	100.76
433	Stafford S. D., Kan. (Apr.)	-----	35,000	-----	-----
264	Stamberry, Mo.	5½	1921-1928	4,000	100.375
343	Stewart's Creek Twp., No. Caro. (Jan.)	6	1936	15,000	-----
343	Stoddard Co. S. D. No. 38, Mo. (Apr.)	5	d1926-1936	7,000	-----
343	Strasburg, Ohio	4.90	-----	10,000	-----
343	Sullivan Twp., H. Sch. Dist. No. 100, Ill.	4½	-----	75,000	-----
434	Tifton, Ga. (4 issues)	5	-----	76,000	101.315
83	Tipton Sch. Twp., Ind. (Apr.)	4½	a1921	5,000	101.99
434	Union, Mo. (Jan.)	5	d1921-1936	7,500	100
265	Utica, N. Y.	4	-----	21,783	100
344	Village Creek and White River Levee Dist., Ark. (Apr.)	6	1922-1931	14,500	-----
344	Warsaw, Ill.	-----	8,000	-----	-----
175	Washington Co. (Bd. of Ed.), Utah (April)	5	d1926-1936	43,000	-----
434	Waverly Ind. S. D., Iowa (Jan.)	5	1921-1926	12,000	-----
344	West Asheville Sch. D., No. C.	5	1936	25,000	-----
2368	Westfield, N. Y.	4½	1917-1922	3,000	100
344	Williams Sch. Dist. No. 3, No. Caro. (Jan.)	6	1926	2,000	-----

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$28,294,609.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
84	Ahuntsic S. D., Que.	6	1941	\$70,000	96.26
2368	Belleville, Ont.	5½	1926	30,000	-----
2368	Berlin, Ont.	5½	1917-1946	10,000	103.32
2368	Bertie Twp., Ont.	5½	-----	5,077	100.257
169	British Columbia, Province of	4½	1926	2,000,000	91.50
177	Broad Valley S. D., Man.	7	1917-1931	1,500	-----
177	Bruce County, Ont. (2 iss.)	5½	-----	17,300	100.49
177	Calgary, Alta. (4 issues)	5	-----	1,568,807	88.12
2368	Cape Breton Co., N. S.	5½	1926	68,000	-----
177	Chalton Sch. D., Man.	7	1917-1931	1,200	-----
267	Clandeboye Sch. Dist., Man.	6	1917-1936	7,500	-----
267	Cobden, Ont.	6	1917-1946	20,000	-----
267	Dumoulin Sch. Dist., Man.	7	1917-1931	1,000	-----
2368	Dunnaville, Ont.	6	1926	12,800	101.64
2368	Dunnaville, Ont.	5½	1936	10,000	-----
345	Edmonton, Alta.	6	1918	2,000,000	98.875
177	Elmira, Ont.	6	1917-1931	15,000	103.51
2368	Engen S. D., Sask.	5	1917-1926	1,500	102.962
2368	Etobicoke Twp., Ont.	6	1917-1931	8,000	104.07
177	Fitzroy Twp., Ont.	5	1917-1924	4,000	98
2368	Goderich, Ont.	5	1928-1943	24,675	-----
2368	Grantham Twp., Ont.	6	1930	3,500	-----
84	Halifax, N. S.	5	1950	460,420	100.53
345	Hull, Que.	5	1926	146,000	-----
267	Joliette, Que.	4½	1941	10,000	-----
177	Kingston, Ont.	5	-----	60,000	98.65
2368	Lachine, Ont.	5½	-----	267,000	99.177
267	Lanark County, Ont.	5	1917-1926	50,000	99.19
267	Lethbridge, Alta.	-----	420,000	82.25	
177	Lincoln County, Ont.	5½	1926	100,000	104.837
177	Loon Lake Sch. D., Man.	7	1917-1936	2,000	-----
2368	Loverina Sch. D., Sask.	7	-----	3,500	-----
2368	Malonech Sch. D., Sask.	8	1917-1926	1,500	106.933
345	Matheson, Ont.	5	1917-1941	20,000	-----
177	Melrose Sch. Dist., Man.	7	1917-1931	2,000	-----
267	Milestone, Sask.	6	1917-1936	5,000	-----
2368	Montreal Prot. Sch. Com., Que.	5½	1946	650,000	104.64
267	Montrose Sch. Dist., Man.	7	1917-1931	2,000	-----
2270	Newfoundland, Government of	5	1918	5,000,000	-----
177	Niagara Falls, Ont.	5	-----	53,096	-----
2368	North Sydney, N. S.	5½	1936	33,000	-----
177	North Vancouver, B. C.	6	1919	225,000	-----
2190	Nova Scotia, Province of	5	1925	1,000,000	100.283
84	Ontario County, Ont.	5½	1936	20,000	101.13
2279	Orillia, Ont.	6	1917-1936	35,000	104.33
2368	Ottawa, Ont.	5	1918	1,032,517	100.101
2190	Parry Sound, Ont.	5½	1917-1946	30,000	98.85
2190	Peel County, Ont.	5½	-----	52,000	101.51
177	Peterborough County, Ont.	5½	-----	6,000	99.35
2368	Pointe aux Trembles, Que. (2 issues)	6	1941	350,000	-----
267	Preston, Ont.	6	1917-1931	34,500	-----
2270	Quebec, Province of	5	1926	4,000,000	-----
84	Red Deer, Alta.	6	1926	3,000	96.90
84	St. Bernardin-de-Montreal Rom. Catholic S. D., Que.	6	1956	50,000	-----
2368	St. Catherines, Ont. (3 iss.)	5½	-----	83,896	99.279
2368	St. Catherines, Ont. (3 iss.)	5	-----	111,500	-----
2369	Saskatchewan School Dist.	-----	-----	13,100	-----
2369	Scarboro Twp., Ont. (2 iss.)	5½	-----	9,496	-----
177	Stayner, Ont.	6	1917-1936	3,000	-----
2369	Standard Sch. D., Sask.	7	1917-1926	1,700	102.962
84	Steelton, Ont.	5½	1926	5,000	-----
2369	Taunton S. D., Sask.	7	1917-1926	1,400	-----
177	Trail, B. C.	6	1936	7,500	92
84	Truro, N. S.	5	1946	23,700	98.11
2369	Vancouver, B. C.	6	-----	1,664,000	-----
2190	Westmount, Que.	4½	-----	50,000	-----
2369	West Plains S. D., Sask.	7	1917-1926	1,600	102.962

Total debenture sales for June 1916 (64 municipalities covering 75 separate issues). \$21,979,284

News Items.

Alta Loma Storm Protective District, San Bernardino County, Calif.—Property Owners Seek to Prevent Issuance of Bonds.—Reports state that on July 12 a bill of complaint was filed in the U. S. District Court to prevent the issuance of \$80,000 bonds. The attorneys representing property owners of the district claim, according to the Los Angeles "Tribune," "that the bonds would be a lien upon their several properties and that they only allowed their properties to be included in the proposed district for the revenue to be derived therefrom." The court is asked to exclude the lands of the plaintiffs from the district and to issue an injunction restraining the sale of bonds.

Canadian Financing.—Through the efforts of Edward Brown, Treasurer of the Province of Manitoba, and with the assistance of J. P. Morgan & Co., a plan has been accepted by the British Treasury officials whereby the Provinces of Manitoba and Saskatchewan are to borrow funds in New York in order to acquire part of their debt due in London. By doing this it is thought that considerable will be saved by the borrowers in their capital obligations, and also in interest charges during future years, as these securities, which, it is said, were issued mostly at par some years ago, are now selling ten or more points below that figure.

The "Monetary Times" prints the following concerning the financial plan:

The British Treasury officials have been consulted during the two months the negotiations have been proceeding, the matter having been taken up with the Treasury by Morgan's London house. The result is that the Manitoba, and Saskatchewan securities are now on the Treasury's list for mobilization. The holders have not yet been subjected to the penalty clause. This clause, it will be recalled, operates when holders persist in refusing to sell after the British Treasury's intimation that the surrender of certain securities is desired. The penalty or tax so far as American securities is concerned is approximately 20% on every £1 worth of such securities held. The question of imposing the penalty in the case of Manitoba, Saskatchewan and Winnipeg securities has, however, been considered. Action will not likely be taken in that regard until it is seen whether the securities are coming in rapidly enough. The process is simplified by the fact that the provincial securities are practically all registered stock and the provincial government can therefore furnish the Treasury officials with the names and addresses of the holders.

While there will be a reduction of approximately 15% in the gross debt by the mobilization, yet this is not the primary consideration. The big objective is to furnish funds in New York for the British Treasury, for the purpose of helping to maintain at high levels the price on that market of the pound sterling.

Corpus Christi, Tex.—Litigation.—Judge M. Kennon of the Twenty-fifth District Court on July 21, according to reports, issued a writ of injunction restraining the city from issuing the \$150,000 5% street bonds authorized at the election held July 8 (V. 103, p. 339). The case, it is said, will be heard on Aug. 8 at Columbus, Tex.

Denver, Colo.—Proposed Purchase by City of Denver Union Water Co. Halted by Injunction.—The proposed purchase by the city of the plant of the Denver Union Water Co., in accordance with the contract signed in February by the company and the Public Utilities Commission and ratified by the City Council, has been prevented for the time being by a temporary injunction granted on July 22 by Judge

Counties, towns or blocks which from their location may be included in either of two districts shall be so placed as to make said districts most nearly equal in number of inhabitants, excluding aliens."

The County of New York is, by the Act in question, divided into nine Senate districts, numbered from 12 to 20, inclusive. The difference in population between the 12th and the 13th Districts is 1,377; between the 14th and the 16th, 1,059; between the 15th and the 13th, 516; between the 14th and the 12th, 236; and between the 17th and the 15th, 1,016.

The block bounded by Greene, Forsyth, Broome and Christie streets, on the line between the 12th and the 13th Senatorial Districts, contains 636 inhabitants, and there are blocks between each of the other named Senatorial Districts, on the line between said districts, containing a less number of inhabitants than one-half of the difference between the population of the Senate districts as stated.

It is said that these differences arise from inadvertence and mistake and that they are so slight that they should be disregarded by the Court. We are of the opinion that the constitutional provision quoted is mandatory, and that, assuming, without deciding, that the difference in the number of inhabitants between districts might be so very trivial and technical that it should be overlooked and the apportionment upheld, the constitutional provision is so plainly violated that it cannot be sustained.

While some of these districts may be subject to criticism with reference to compactness, we are unable to say from a mere inspection of the maps that the constitutional provision in regard to compactness has been violated in this case. We approve of the rule adopted by the Legislature and which has been recognized and adhered to by it since the Constitution of 1894 in allotting the number of Assemblymen to the several counties of the State.

We do not intend by this decision to hold that it is not possible for the courts at any time to set aside an Act of apportionment in part and to sustain it in part. Complications that may arise by setting aside the apportionment now under consideration in the County of New York or in the Counties of New York and the Bronx, and sustaining it in the other counties of the State, are such that counsel have agreed with the Court that the Act must either be sustained or set aside as a whole.

Unless the Legislature is convened and passes a new apportionment Act, the conduct of the approaching election will have to be controlled by pre-existing laws so far as they are applicable.

United States.—*First Year's Appropriation Provided for in New Good Roads Measure Apportioned Among States*—For full list of allotments announced by the Department of Agriculture, on July 26, see article in our editorial columns this week.

Wichita County (P. O. Wichita Falls), Tex.—*Bridge Bonds Attacked*.—Dallas papers state that a suit has been filed in the Thirtieth District Court to enjoin the issuance of the \$80,000 bridge bonds recently voted (V. 103, p. 83). The petition claims, it is stated, that a two-thirds majority was required for the bonds and also that various provisions of the election law were not complied with.

Bond Calls and Redemptions.

Ludlow, Kenton County, Ky.—*Bond Call*.—This city will on Dec. 15 1916 redeem school-building bonds Nos. 31 to 40, inclusive, for \$500 each, at the City Treasurer's office.

Missouri.—*Bond Calls*.—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Buchanan County refunding 3½% bonds, dated Aug. 1 1901, Nos. 114 to 116, incl., and 119 to 143 incl., denominations \$1,000 each, have been called and will be paid Aug. 1st.

Seligman School District, Twp. 21, Range 28, in Barry County, 6% bond, dated June 1 1915, No. 1, for \$200, has been called and will be paid July 10 1916.

Trenton, Grundy County, water-works 4½% bonds, dated July 1 1906, Nos. 23, 24 and 25, denominations \$1,000 each, have been called and will be paid July 1 1916.

Webb City, Jasper County, Public Sewer 5% bonds, Nos. 15 and 16, dated Jan. 1 1901, for \$1,000 each, have been called and will be paid July 1 1916.

Spokane, Wash.—*Bond Call*.—The following special improvement bonds have been called for payment at the City Treasurer's office on Aug. 1:

Name and Dist. No. and Incl. Pave.	Up to Dist. No. and Incl. Grade (Continued)—	Name and Dist. No. and Incl. Grade (Concluded)—	Up to Dist. No. and Incl.
Boone Ave. 981-----36	Altamont St. 939-----23	Second Ave. 530-----8	
Howard St. 402-----34	Chester Ave. 578-----12	29th Ave. 396-----31	
Manito Place 657-----56	Cliff Ave. 187-----29	38th Ave. 894-----13	
9-10 & Rockwood 991-----55	Conklin St. 429-----16		Water Main.
Pacific Ave. 776-----27	Hoffman Ave. W29-----6		
Seventh Ave. 937-----13	11th Ave. 484-----24		
Superior St. 1074-----21	11th Ave. 580-----21	La Crosse Ave. W36-----5	
Washington St. 2-----28	14th Ave. 495-----16	12th Ave. W37-----5	
Grade.	Green St. 902-----19	Astor St. W38-----5	
Washington and Upper-----	Magnolia St. 555-----22	Lidgerwood St. W39-----5	
Roadway 988-----6	Perry St. 189-----34	Sever.	
	Post St. 948-----20	First Ward 8.6-----17	

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE*.—Bids received for the \$3,300 4½% 5½-yr. aver. road bonds offered on July 24 were as follows—V. 103, p. 338:

People's Ln. & Tr. Co. \$3,405 50| Flet. Amer. Nat. Bk., Ind. \$3,395 00
Old Adams Co. Bank -----3,400 65| First National Bank -----3,393 97
Miller & Co., Indianapolis 3,400 00| Breed, Elliott & Harrison 3,380 00

ADAMS COUNTY (P. O. Quincy), Ill.—*BOND ELECTION PROPOSED*.—Reports state that at the November election a proposition providing for the issuance of \$1,800,000 road bonds will be submitted to the voters.

ADAMS COUNTY SCHOOL DISTRICT NO. 67, Wash.—*BOND OFFERING*.—Proposals will be received until 2 p. m. Aug. 5 by H. E. E. Kalkwarf, County Treasurer (P. O. Ritzville), for \$1,200 20-year (opt.) school bonds. Interest (rate not to exceed 6%) payable annually.

ADAMS SCHOOL TOWNSHIP (P. O. Monrovia), Morgan County, Ind.—*BOND SALE*.—On July 21 the \$5,500 4½% school bonds—V. 103, p. 259—were awarded to Breed, Elliott & Harrison of Indianapolis for \$5,605—equal to 101.909, it is stated.

ALAMEDA SCHOOL DISTRICT (P. O. Alameda), Alameda County, Cal.—*BOND ELECTION PROPOSED*.—Reports state that an election will probably be called shortly to vote on the question of issuing \$50,000 building bonds.

ALBANY SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE*.—On July 17 the \$75,000 5% 1-25-year serial building bonds (V. 103, p. 259) were awarded to Bond & Goodwin of San Francisco at 105.996 and interest. Other bids were:

F. M. Brown & Co., San Fr. \$79,211| E. H. Rollins & Sons, San Fr. \$78,960
Lumbermen's Tr. Co., S. Fr. 79,142| Anglo & London-Paris Nat.
State Board of Control 79,000| Bank, San Francisco 78,442

ALHAMBRA, Los Angeles County, Cal.—*BOND ELECTION*.—Reports state that an election will be held Aug. 3 to vote on the question of issuing \$320,000 water-plant-purchase bonds.

ALLEGHANY COUNTY (P. O. Covington), Va.—*NO ACTION YET TAKEN*.—We are advised that no action has yet been taken towards the offering of the \$100,000 road-construction bonds (V. 102, p. 817). J. J. Hobbs is County Clerk.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE*.—On July 20 an issue of \$225,000 4% building and equipment bonds was awarded to local investors for \$225,226 56, equal to 106.180. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due from 5 to 30 years, subject to call after 20 years.

ALLIANCE, Stark County, Ohio.—*BOND ELECTION*.—Aug. 8 is the day set for the election to decide whether or not this city shall issue \$100,000 park and playground bonds.

BOND OFFERING.—Chas. O. Silver, City Aud., will receive bids until Aug. 10 for the following 5% bonds: \$14,123 street city's portion bonds. Denom. 28 for \$500, 1 for \$123. Date June 15 1916. Due \$3,000 yearly on June 15 from 1936 to 1939 incl. and \$2,123 June 15 1940.

5,000 street-impt. bonds. Denom. \$500. Date May 15 1916. Due \$1,000 yearly on May 15 from 1936 to 1940 incl.

4,900 assess. bonds. Denom. 5 for \$500, 5 for \$480. Date June 15 1916. Due \$980 yearly on Sept. 1 from 1917 to 1921 incl.

Prin. and semi-ann. int. payable at office of Sinking Fund Trustees. Cert. check on a solvent national or State bank for 3% of bonds bid for, payable to the City Treas., required. Bids must be made on forms furnished by the City Aud. Successful bidders must furnish at own expense the necessary blank bonds. City reserves the right to issue a lesser amount of bonds than herein specified, based upon the contractors' bid. These bonds were offered but not sold on June 20.—V. 102, p. 2180.

ALVORD (P. O. Spencer), Roane County, W. Va.—*BOND SALE*.—The \$2,500 10-30-yr. (opt.) sewer-system-constr. bonds offered on May 1 (V. 102, p. 1644) have been awarded to the Roane County Bank, Spencer, at par for 6s.

AMANDA TOWNSHIP, Allen County, Ohio.—*BOND ELECTION*.—According to reports an election will be held Aug. 8 to vote on the question of issuing \$15,000 school-construction bonds.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND OFFERING*.—Sealed bids will be received until 12 m. Aug. 8 by J. H. Wallace, Co. Judge, for \$18,000 5% bridge bonds. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. Due \$6,000 Aug. 1 1930, 1931 and 1932. No deposit required. Bonded debt, including this issue, \$443,000. No floating debt. Sinking fund, \$32,000. Assess. val. 1915, equalized, \$4,124,295; actual value (est.) \$37,500,000. Official circular states that there is no controversy or litigation pending or threatened affecting this or any other bond issue of the county and that the county has never defaulted in payment of interest or principal of any bond issue.

ANTIGO, Langlade County, Wis.—*BOND SALE*.—The \$26,000 5% coupon high-school-bldg. bonds (V. 102, p. 1826) have been awarded to McCoy & Co. of Chicago at 107.21 and int. Purchaser to pay for printing of bonds.

ARDMORE, Carter County, Okla.—*BOND ELECTION*.—An election will be held July 31 to vote on the questions of issuing \$45,000 water-works, \$20,000 sewer and \$60,000 convention-hall-bldg. bonds.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—*DESCRIPTION OF BONDS*.—The \$40,000 5% building bonds awarded recently to Geo. I. Gilbert of Oklahoma City at 100.125 (V. 103, p. 338) are in the denom. of \$1,000 and dated April 3 1916. Int. A. & O. Due April 3 1941.

ASHLAND, Ashland County, Ohio.—*BOND SALE*.—On July 15 the \$9,000 5% 7 1-3-yr. aver. sewer bonds were awarded to the Ashland Bank & Savs. Co. of Ashland at 100.39 and int. V. 103, p. 170. Other bids were:

A. E. Aub & Co., Cincin. \$9,311 09| Ohio Nat. Bank, Columbus \$9,211 25
Breed, Elliott & Harrison 9,292 50| Prov. S. B. & T. Co., Cinc. 9,207 90
Seasongood & Mayer, Cinc. 9,281 00| W. L. Slayton & Co., Tol. 9,186 30
Durfee, Niles & Co., Tol. 9,258 00| Farmers' Bank 9,180 00
Hayden, Miller & Co., Clev. 9,252 00| Tillotson & Wolcott Co. 9,159 30
Field, Richards & Co., Cin. 9,217 80

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN*.—On July 22 the loan of \$50,000 maturing Nov. 26 1916 was awarded to R. L. Day & Co. of Boston at 3.56% discount, it is stated.—V. 103, p. 338.

AURORA SPECIAL ROAD DISTRICT (P. O. Aurora), Lawrence County, Mo.—*BOND SALE*.—The \$60,000 5% road-construction bonds voted March 21 (V. 102, p. 1282) have been disposed of.

AVA HIGH SCHOOL DISTRICT (P. O. Ava), Douglas County, Mo.—*BOND SALE*.—On July 1 the \$15,000 5% 20-year building bonds (V. 103, p. 259) were awarded to H. P. Wright Investment Co. of Kansas City at 103.20. Date July 1 1916.

BANGOR TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Bangor), Marshall County, Iowa.—*BONDS VOTED—OFFERING*.—By a vote of 42 to 23 the question of issuing \$2,000 school-building-addition bonds carried at the election held July 15.

Bids for these bonds will be received at any time by Fred. Marshall, Secretary Board of Education.

BARNESVILLE, Pike County, Ga.—*BOND SALE*.—On July 17 the \$5,000 5% 25 ½-year gold coupon public-property-improvement bonds (V. 103, p. 259) were awarded to C. H. Humphrey, Barnesville, at 105.75. Other bids were:

Robin-Humphrey-Wardlaw Co., Atlanta	\$5,251 00
J. H. Hills & Co., Atlanta	5,206 00
W. M. Davis Co., Macon	5,190 50
John W. Dickey Co., Augusta	5,156 50
R. N. Berrien Jr., Atlanta	5,112 50
Tillotson & Wolcott Co., Cleveland	5,026 50
Duke M. Farson, Chicago	5,025 00
J. E. Calkins, attorney for J. L. Turner, Fernandina, Fla.	5,000 00

BARNESVILLE, Belmont County, Ohio.—*BOND SALE*.—On July 10 the \$5,218 5% street-impt. bonds—V. 102, p. 2271—were awarded to the First Nat. Bank of Barnesville for \$5,314 (101.839) and int. Other bidders were:

W.L.Slayton & Co. Toledo	\$5,288 44
Seasongood & Mayer, Cin. 5,283 00	New First Nat. Bank
Durfee Niles Co.	5,273 00
	Columbus

5,253 00

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE*.—On July 22 the \$80,600 4½% 5½-year average road bonds (V. 103, p. 259) were awarded to J. F. Wild & Co. of Indianapolis for \$81,610 (101.253) and interest, a basis of about 4.24%. Other bidders were:

R. L. Dowling Co., Indianapolis \$81,607 50
E. M. Campbell's Sons & Co. 81,350 00
Fletcher-American National Bank, Indianapolis 81,165 50
Miller & Co., Indianapolis 81,155 00

BATESVILLE, Penola County, Miss.—*BOND SALE*.—On July 17 the \$5,500 6% 20-year gold coupon tax-free sewerage bonds (V. 103, p. 259) were awarded to Durfee, Niles & Co. of Toledo for \$5,703, equal to 103.69. Other bids were:

Sec. Sav. Bk. & Tr. Co. Tol. \$5,682 60| Well, Roth & Co., Cin. \$5,623 75
W. L. Slayton & Co., Tol. 5,678 75| Hanchett Bond Co., Chic. 5,570 00
Nat. City Bk., Memphis 5,680 50| Robt. A. Gun, Chicago 5,500 00
Sid. Spitzer & Co., Tol. 5,645 75| Bumpus & Co., Detroit 5,500 00

BEAUMONT, Jefferson County, Tex.—*BONDS VOTED*.—By a vote of 204 to 125 the question of issuing the \$300,000 5% school-building bonds (V. 103, p. 259) carried, it is stated, at the election held July 18.

BESSIE, Washita County, Okla.—*BOND SALE*.—The \$2,800 6% 10-year city-hall bonds (V. 102, p. 1179) have been awarded to the Second National Bank of Oklahoma City at par. Denom. \$500 and \$300. Date Dec. 22 1915. Int. J. & D.

BIGGER SCHOOL TOWNSHIP, Jennings County, Ind.—*BOND OFFERING*.—Bids will be received until 1 p. m. Aug. 4 by O. M. Anderson, Twp. Trustee (P. O. No. Vernon, R. F. D. No. 4), for \$5,554 4½% school bonds, it is stated.

BIG LAKE SCHOOL DISTRICT NO. 4 (P. O. Big Lake), Sherburne County, Minn.—*BOND SALE*.—On June 30 the \$10,000 5% 2-year building bonds were awarded to F. M. Magraw of St. Paul at 100.025. Denom. \$1,000. Date July 1 1916. Int. J. & J.

BLACK RIVER TOWNSHIP, Cumberland County, No. Caro.—**BOND OFFERING.**—Further details are at hand relative to the offering on July 31 of the \$25,000 5% coupon road bonds (V. 103, p. 338). Proposals for these bonds will be received until 12 m. on that day by D. Gaster, County Treasurer (P. O. Fayetteville). Denom. \$1,000. Int. J. & D. Bids to be submitted for bonds maturing as follows: (\$10,000) \$1,000 yearly June 1 from 1918 to 1927, inclusive; (\$15,000) \$1,000 yearly June 1 from 1918 to 1932, inclusive; and the whole issue (\$25,000) \$1,000 yearly June 1 from 1918 to 1937, inclusive, and \$5,000 June 1 1938. The township has no indebtedness. Assessed value 1915, \$593,698 29.

BLOOMINGTON SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—**WARRANT OFFERING.**—Bids will be received until 2 p. m. Aug. 7 by J. R. McDaniel, Township Trustee, for \$2,400 6% 3-year school warrants, it is said.

BOLIVAR COUNTY (P. O. Rosedale), Miss.—**BOND OFFERING.**—Proposals will be received until Aug. 7 by P. B. Wooldard, Clerk Board of County Supervisors, it is stated, for \$50,000 6% 10-20-year (opt.) Riverside Road District road-construction bonds. Denom. \$1,000.

BOONE COUNTY (P. O. Lebanon), Ind.—**BOND OFFERING.**—Proposals will be received until 10 a. m. July 31 by Nelson J. Parr, County Treasurer, for he following 4 1/4% road-improvement bonds: \$9,600 Geo. W. La Folle et al road bonds in Jefferson Township. Denom. \$480. Date June 6 1916.

9,800 Thos. M. McDonald et al road bonds in Washington Township. Denom. \$490. Date July 5 1916.

9,400 Chas. W. Routh et al road bonds in Jefferson Township. Denom. \$470. Date July 5 1916.

18,600 J. H. Riley et al road bonds in Sugar Creek Township. Denom. \$930. Date July 5 1916.

Interest payable M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

BROWNSVILLE, Haywood County, Tenn.—**BOND ELECTION.**—The election to vote on the question of issuing \$25,000 street-impt. bonds—V. 103, p. 78—will be held Aug. 3.

BRYAN COUNTY (P. O. Durant), Okla.—**BOND SALE.**—On July 15 an issue of \$25,000 Bennington District road-improvement bonds was awarded, it is stated, to R. J. Edwards of Oklahoma City at 100.34 and int.

BUFFALO SCHOOL DISTRICT, Guilford County, No. Caro.—**BOND OFFERING.**—Proposals will be received until 12 m. Aug. 8 by W. C. Brown, Chairman of the Board of County Commissioners (P. O. Greensboro), it is stated, for \$10,000 5% 30-year building bonds. Int. semi-ann.

CABELL COUNTY (P. O. Huntington), W. Va.—**BOND SALE.**—On July 20 the \$200,000 5% coupon road-impt. bonds (V. 103, p. 171) were awarded jointly, it is stated, to Weil, Roth & Co., Seasongood & Mayer and the Fifth-Third Nat. Bank, all of Cincinnati, at 105.08 and int.

CAMBRIA, Columbia County, Wis.—**BOND SALE.**—This city has disposed of the \$2,200 5% park bonds mentioned in V. 102, p. 726.

CAANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—**BOND SALE.**—On July 22 the \$15,000 5% 2 1/2-year average coupon school bonds were awarded to Sidney Spitzer & Co. of Toledo for \$15,576 (103.806) and interest, a basis of about 4.738% (V. 103, p. 259). The New First Nat. Bank of Columbus bid \$15,427 50.

CANBY, Clackamas County, Ore.—**BOND SALE.**—On July 20 the \$18,000 6% 10-20-yr. (opt.) coupon water-works-plant-constr. bonds dated July 20 1916 (V. 103, p. 259) were awarded to Crane & Co. at 105.55 and int. Purchaser to furnish blank bonds.

CANTON, Stark County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Aug. 7 by Sam E. Barr, City Aud., for the following bonds:

\$30,000 4 1/2% water-works-impt. bonds. Denom. \$1,000. Due Mar. 1 1936.

5,000 4 1/2% fire-dept. impt. bonds. Denom. \$1,000. Due Mar. 1 1936.

4,000 4 1/2% water-works-impt. bonds. Denom. \$1,000. Due Mar. 1 1926.

24,100 5% street-assessment bonds. Denom. 23 for \$1,000, 1 for \$1,000. Due \$3,100 Mar. 1 1918, \$3,000 yearly on Mar. 1 from 1919 to 1923 incl. and \$2,000 Mar. 1 1924, 1925 and 1926.

24,500 5% street assess. bonds. Denom. 24 for \$1,000, 1 for \$500. Due \$2,500 Mar. 1 1918, \$3,000 yearly on Mar. 1 from 1919 to 1924 incl. and \$2,000 Mar. 1 1925 and 1926.

14,000 5% street assess. bonds. Denom. \$1,000. Due \$4,000 Mar. 1 1918 and 1919 and \$3,000 Mar. 1 1920 and 1921.

11,500 5% street assess. bonds. Denom. 11 for \$1,000, 1 for \$500. Due \$3,500 Mar. 1 1918, \$3,000 Mar. 1 1919 and 1920 and \$2,000 Mar. 1 1921.

18,800 5% street assess. bonds. Denom. 18 for \$1,000, 1 for \$800. Due \$2,800 Mar. 1 1918, \$3,000 Mar. 1 1919, 1920, 1921 and 1922 and \$2,000 Mar. 1 1923 and 1924.

4,200 5% street city's share bonds. Denom. 3 for \$1,000, 1 for \$1,200. Due Mar. 1 1921.

48,700 4 1/2% street city's share bonds. Denom. 48 for \$1,000, 1 for \$700. Due Mar. 1 1926.

Date Aug. 1 1916. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished purchaser. Successful bidder to print, at own expense, the necessary blank bonds, on special bond borders and coupon sheets to be furnished by the city.

Debt statement Jan. 1 1916: Bonds: General, \$2,124,662; assessment additional, \$1,034,920; water-works additional, \$438,900; cash and investments in sinking fund, \$81,483; assessed value, \$80,874,200; estimated actual, \$100,000,000.

CARPENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Carpenter), Mitchell and Worth Counties, Iowa.—**BOND SALE.**—The \$25,000 building bonds voted March 29 (V. 102, p. 1369) have been purchased by Geo. M. Bechtel & Co. of Davenport.

CARRICK, Allegheny County, Pa.—**BONDS VOTED.**—A vote of 689 to 162 was cast at the July 20 election in favor of the issuance of the \$100,000 funding and \$25,000 street bonds (V. 103, p. 78).

CARROLL COUNTY (P. O. Carrollton), Ky.—**BOND SALE.**—The \$20,000 (unsold portion of an issue of \$55,000) 4 1/2% coupon road bonds (V. 102, p. 1369) were awarded on April 12 to Jas. C. Wilson & Co. of Louisville for \$20,166 66 (100.833) and interest.

CARROLLTON, Greene County, Ills.—**BOND SALE.**—On July 1 the \$2,500 5% coup. water-power bonds—V. 102, p. 2271—were awarded to the Greene County Nat. Bank of Carrollton at 100.834 and int. The Carrollton Bank and the People's State Bank of Carrollton each bid par.

CASS SCHOOL TOWNSHIP (P. O. Poland), Clay County, Ind.—**BOND SALE.**—On July 7 the \$6,000 4 1/2% school bonds were awarded to J. F. Wild & Co. of Indianapolis at 102.225 and int. V. 103, p. 78. Other bidders were:

R. L. Dollings Co., Indpls. \$6,120 50 E. M. Campbell's Sons & Breed, Elliott & Harrison—6,108 00 Co., Indiana polis. \$6,094 00 Bank of Poland, Poland—6,101 55 Brazil Tr. Co., Brazil—6,067 50 Riddell Nat. Bank, Brazil—6,101 00 Flet-Am. Nat. Bk., Indpls. \$6,067 00 Miller & Co., Indpls. \$6,060 00

CATSKILL (VILLAGE), Greene County, N. Y.—**PRICE PAID FOR BONDS.**—The price paid for the \$36,000 4 1/2% water bonds recently sold to Albert C. Bloodgood was 101.50 (V. 103, p. 338). Denom. \$1,000. Date July 1 1916. Int. J. & J. Due from 1917 to 1928.

CEDAR SCHOOL DISTRICT (P. O. Cedar), Mahaska County, Iowa.—**BONDS VOTED.**—The question of issuing \$22,000 building bonds carried, it is stated, at an election held July 14.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 7 by Rufus L. Temple, Twp. Trustee, for \$47,000 4 1/2% school bonds. Denom. \$500 and \$133 34. Date Apr. 22 1914. Int. semi-ann. Due part yearly on July 15. Bids must be made on forms furnished by the Twp. Trustee. Purchaser to print bonds at own expense.

CHAFFEE, Scott County, Mo.—**BOND SALE.**—The \$21,000 water-works and \$13,000 sewer-constr. 5% 10-20-yr. (opt.) bonus offered on

June 30 (V. 102, p. 2361) have been awarded to Elston, Clifford & Co. of Chicago for \$34,983 (102.891) and int.

CHICOPEE, Hampden County, Mass.—**BOND SALE.**—On July 25 \$45,000 4% 10 1/2-year average coupon municipal light-plant bonds were awarded to Harris, Forbes & Co. of Boston at 101.42 and interest, a basis of about 3.83%. Denom. 40 for \$1,000, 20 for \$250. Date June 1 1916. Principal and semi-annual interest—J. & D.—payable at Old Colony Trust Co., Boston. Due \$2,250 yearly on June 1 from 1917 to 1936, inclusive. The other bidders were:

R. M. Grant & Co., Boston—101.21	Adams & Co., Boston—100.67
A. Perry & Co., Boston—101.23	R. L. Day & Co., Boston—100.659
Merrill, Oldham & Co., Bos. 101.179	Copley, McGaragle & Co.—100.575
Blodget & Co., Boston—100.77	

CLARK COUNTY (P. O. Jeffersontown), Ind.—**BOND OFFERING.**—John R. Scott, Co. Treas., will receive bids until 10 a. m. Aug. 3 for \$7,200 4 1/2% 5 1/2-yr. average Jos. F. Voigt et al. road bonds in Jeffersontown Twp. Denom. \$360. Date July 3 1916. Int. M. & N. Due \$360 each six mos. from May 15 1917 to Nov. 15 1926 incl.

BOND SALE.—The following bids were received for the \$9,100 4 1/2% 5 1/2-yr. aver. road bonds offered on July 13 (V. 103, p. 171):

R. L. Dollings Co., Indpls. \$9,255 70	J. F. Wild & Co., Indpls. \$9,230 50
Flet. Am. Nat. Bk., Indpls. 9,251 25	E. M. Campbell's Sons & Breed, Elliott & Harrison—9,247 50
	Co., Indianapolis—9,201 00

CLEVELAND, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Aug. 28 by C. J. Neal, Director of Finance, for the following 5% coupon street-impt. bonds: \$183,000 bonds. Due on Nov. 1 as follows: \$21,000, 1916; \$20,000, 1917; \$18,000, 1918 to 1923 incl., and \$17,000, 1924 and 1925.

159,000 bonds. Due on Nov. 1 as follows: \$18,000, 1916; \$16,000, 1917 to 1924 incl., and \$13,000 in 1925.

Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank, N. Y. Cert. or Cashier's check on some solvent bank other than the one bidding for 3% of bonds bid for, payable to the City Treas., required. Separate bids must be made for each issue. Bids must be made on blank forms furnished by Director of Finance.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermilion County, Ind.—**BOND OFFERING.**—Bids will be received until Aug. 10 by Alfred Dunkley, Township Trustee, for \$5,000 4 1/2% school bonds. Denom. \$500. Date Aug. 10 1916. Int. F. & A. Due \$500 yearly on Aug. 10 from 1917 to 1926, inclusive.

COFFEEVILLE, Yalobusha County, Miss.—**BOND OFFERING.**—Proposals will be received until 12 m. Aug. 1 by F. L. Dye, Mayor, for \$15,000 5% coupon water-works-system-erection bonds. Denom. \$750. Date Sept. 1 1916. Int. ann. on Mar. 1 at the Seaboard Nat. Bank, N. Y. Due \$750 yrly. beginning Sept. 1 1919. Cert. check for \$500, payable to the Mayor, required. Bonded debt, including this issue, \$22,200. Assess. val. \$327,500.

COLE COUNTY (P. O. Jefferson City), Mo.—**BOND ELECTION.**—An election will be held Aug. 1, it is stated, to vote on the proposition to issue \$300,000 5% 20-yr. road, culvert and bridge bonds.

COOKSVILLE AND PAULETTE CONSOLIDATED SCHOOL DISTRICT (P. O. Macon), Neshoba County, Miss.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 8 by John A. Tyson, Chancery Clerk, for \$8,000 6% building and equipment bonds. Denom. \$100. Date July 7 1916. Int. J. & J. Due \$200 yearly July 7 from 1917 to 1921, incl.; \$400 yearly July 7 from 1922 to 1931, incl.; \$600 yearly July 7 from 1932 to 1936, incl.

COSHOCOTON, Coshocton County, Ohio.—**BOND SALE.**—The two issues of 4 1/2% bonds, aggregating \$26,500, were awarded as follows on July 22 (V. 103, p. 259):

\$25,000 hospital bonds to the Commercial Nat. Bank of Coshocton at 101.14.

1,500 alley-paving bonds to the Coshocton Nat. Bank of Coshocton for \$1,516 66, equal to 101.110.

Other bids for the hospital bonds were:

Rud. Kleybolte Co., Cin. \$25,525 00	Breed, Elliott & Harrison—\$25,101 00
Seasongood & Mayer, Cin. 25,342 50	Prov. S. B. & Tr. Co., Cin. 25,095 40
Fifth-Third N. Bk., Cin. 25,272 50	Coshocton Nat. Bank—25,088 00
Ohio Nat. Bank, Colum. 25,228 76	Hayden, Miller & Co., Clev. 25,075 00
E. H. Rollins & Sons, Chic. 25,208 55	Slatney Spitzer & Co., Tol. 25,027 50
Tillotson & Wolcott Co. 25,192 50	

* These bids were disqualified.

For the paving bonds, Rud. Kleybolte & Co. bid \$1,501 50 and Commercial National Bank bid \$1,507 50.

COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—**BOND OFFERING.**—Proposals will be received until 1 p. m. Aug. 2 by T. C. McCullough, County Auditor, for \$12,500 4 1/2% coupon bridge bonds. Auth., Secs. 5643 and 5644, Gen. Code. Denom. \$500. Date Aug. 1 1916. Int. M. & S., payable at the Commercial Nat. Bank, Coshocton. Due \$500 each six months from March 1 1917 to March 1 1929, inclusive. Certified check for 5% of bonds bid for, payable to the above County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CRESSON, Cambria County, Pa.—**BOND SALE.**—Lyon, Singer & Co. of Pittsburgh were awarded on July 7 an issue of \$25,000 4 1/2% 20 year general improvement bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due in 1926, 1936 and 1946.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—**BOND SALE.**—On July 27, an issue of \$35,000 4% 9 1/2 yr. aver. coup. Broad St. bridge bonds, was awarded to Merrill, Oldham & Co., of Boston, at 99.279 and int. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. J. & J.—payable at Old Colony Tr. Co., Boston. Due \$2,000 yrly. on July 1, from 1917 to 1933 incl. and \$1,000, July 1 1934.

The other bidders were:

Harris, Forbes & Co., Boston—98.54	Copley, McGaragle & Co., Boston—98.09
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CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BONDS AWARDED.**—Using newspaper reports, we stated in our last week's issue (page 339) that the \$500,000 4 1/2% bridge bonds were awarded to Harris, Forbes & Co. of New York at 103.085. Later reports state that the bonds have been rewarded to C. E. Denison & Co. of Cleveland for \$513,607, equal to 102.721. The bid of Harris, Forbes & Co. was rejected, it is stated, because of the asking of an option of prior retirement.

C. E. Denison & Co. are now offering these bonds to investors.

BONDS OFFERED BY BANKERS.—The issue of \$500,000 4 1/2% bridge and subway approach bonds, awarded jointly to Otis & Co. and Hayden, Miller & Co., of Cleveland, and the Ohio Nat. Bank of Columbus, on July 1 (V. 103, p. 171) are now being offered to investors by C. E. Denison & Co.

CUYAHOGA FALLS, Summit County, Ohio.—**BOND OFFERING.**—Bids will be received until 12 m. Aug. 14, by W. F. Williston, Vil. Clerk, for the following 5% bonds:

\$2,800 refunding bonds. Denom. 2 for \$1,000, 1 for \$800. Due \$1,000 Aug. 1 1917 and 1918, and \$800 Aug. 1 1919.

4,400 sewer assess. bonds. Denom. \$400. Due \$400 yrly. on Aug. 1 from 1917 to 1925 incl., and \$800, Aug. 1 1926.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On July 24 the \$28,000 4½% road bonds—V. 103, p. 260—were awarded to the State Bank of Defiance for \$28,115 32—equal to 100.411.

DEKALB, DeKalb County, Ill.—BOND ELECTION.—Reports state that an election will be held Aug. 1 to vote on the question of issuing \$35,000 hospital-improvement bonds.

DELAWARE COUNTY (P. O. Jay), Okla.—BOND ELECTION.—Reports state that an election will be held Aug. 1 to vote on the question of issuing \$20,000 bridge-building bonds.

DELMAR CONSOLIDATED SCHOOL DISTRICT (P. O. Delmar), Clinton County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$18,000 building bonds.

DONORA, Washington County, Pa.—BOND SALE.—Holmes, Bulkley & Wardrop of Pittsburgh were awarded, at 104, on June 5 an issue of \$25,000 4½% 29-year tax free improvement bonds, a basis of about 4.25%. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due July 1 1945.

DOVER, Cuyahoga County, Ohio.—BOND SALE.—On July 24 the \$80,000 4½% water-works bonds were awarded to Rudolph Kleyboite & Co. of Cincinnati at 102.29 and int. V. 103, p. 171. Other bids were: Well, Roth & Co., Cinc.—\$80,488 00 Breed, Elliott & Harrison—\$80,114 35 Otis & Co., Cleveland—\$80,450 00 Provident S. B. & Tr. Co., Sidney Spitzer & Co., Tol. 101,336 50 Cincinnati—\$80,024 00

DOWLING RURAL SCHOOL DISTRICT (P. O. Dowling), Wood County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 7 by Milan Jameson, Clerk Bd. of Ed., for \$2,500 5% 7½-yr. aver. coup. school bonds. Auth. Sec. 7625, Gen. Code. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due \$500 each six months from Feb. 1 1923 to Feb. 1 1925 incl. Cert. check for 10% of bonds bid for, payable to the Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—On July 20 the \$13,200 4½% 10½-year average road bonds (V. 103, p. 260) were awarded to E. M. Campbell's Sons & Co. of Indianapolis for \$13,477 (102.098) and interest, a basis of about 4½%. Other bids were: J. F. Wild & Co., Ind'l's. \$13,438 00 Flet. Amer. Nat. Bk., Ind. \$13,425 Breed, Elliott & Harrison—\$13,435 00 First Nat. Bank, Hunting—R. L. Dollings Co., Ind'l's. \$13,430 60 burg—\$13,425

BOND OFFERING.—It is stated that John J. Krelein, County Treas. user, will receive bids until 2 p. m. Aug. 1 for \$9,000 4½% highway bonds.

DUMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dumont), Butler County, Iowa.—DESCRIPTION OF BONDS.—The \$54,000 4½% school bonds awarded on June 12 to the Harris Trust & Savings Bank of Chicago for \$54,750, equal to 101.388 (V. 102, p. 2362), are in the denom. of \$1,000 each and dated June 1 1916. Int. June and Dec. 1. Due serially from 1921 to 1936 incl.

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—On July 18 the \$60,000 4½% 6½-year aver. city bonds were awarded to Rhoades & Co. of New York at 102.36, a basis of about 4.069%—V. 103, p. 260.

DUNKIRK, Hardin County, Ohio.—BOND SALE.—On July 24 the two issues of 5% coupon street bonds, aggregating \$47,000—V. 103, p. 260—were awarded to the Ohio National Bank of Columbus for \$47,626 55 (101.333) and interest.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 18 by E. L. Hickey, City Aud. for the following 4½% bonds:

\$55,000 assess. bonds. Date Aug. 1 1916. Due \$10,000 yearly on Aug. 1 from 1917 to 1920 incl. and \$15,000 Aug. 1 1921.

15,000 park bonds. Date July 1 1916. Due \$2,000 biennially on July 1 from 1918 to 1928 incl. and \$3,000 July 1 1929.

Denom. \$1,000. Prin. and semi-ann. int. payable at the Guardian Savs. & Trust Co., Cleveland. Cert. check on a Cuyahoga County bank for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST ORANGE, Essex County, N. J.—BOND SALE.—On July 24 the \$117,000 4½% 16-year aver. school bonds, series "F"—V. 103, p. 339—were awarded to J. S. Rippl of Newark for \$118,700 (101.452) and int. Other bidders were:

M. M. Freeman & Co., Philadelphia	\$118,278 81
Kissel, Kinnicutt & Co., New York	118,243 71
Outwater & Wells, Jersey City, and H. L. Crawford & Co., N.Y.	118,207 00
Crandell, Sheppard & Co., New York	118,018 90
Estabrook & Co., New York	117,994 50
Hornblower & Weeks, New York	117,976 00
R. M. Grant & Co., New York	117,980 48
Blake Bros. & Co., New York	117,854 10
A. B. Leach & Co., New York	117,815 49
Cummings, Prudden & Co., New York	117,560 00
Geo. B. Gibbons & Co., New York	117,573 30
Harris, Forbes & Co., New York	117,411 84

ERIE, Erie County, Pa.—BOND SALE.—The following bids were received for the \$175,000 4½% and \$40,000 4% bonds, offered on July 25.—V. 103, p. 260:

	\$175,000	\$40,000
	Issue.	Issue.
Colonial Trust Co., Pittsburgh	105.01	100.80
Graham & Co., Phila.	103.41	
Lyon, Singer & Co., Pittsburgh	103.313	103.313
Harris, Forbes & Co., New York	103.202	103.202
Blodget & Co., Boston	103.06	103.06
T. P. O'Brien, Erie	*103.25	
R. P. Dailey, Erie	*103.25	

*For \$10,000 of this issue only. This bid was accepted for the \$175,000 issue.

ERIE COUNTY (P. O. Sandusky), Ohio.—BONDS NOT AWARDED.—Reports state that no award was made on July 24 of the three issues of 5% road bonds aggregating \$15,700 offered on that day.—V. 103, p. 260.

BOND SALE.—The above bonds were awarded on July 26, it is said, to Field, Richards & Co. of Cincinnati for \$15,775 20, equal to 100.478.

ESCANABA SCHOOL DISTRICT (P. O. Escanaba), Delta County, Mich.—BONDS VOTED.—This district at a recent election voted in favor of the issuance of \$30,000 school bonds, reports state.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On July 24 a loan of \$30,000, payable Oct. 10 1916, was negotiated with R. L. Day & Co. of Boston at 3.55% discount. Other bidders were:

Tremont Trust Co., Boston	3.60%	Merchants Nat. Bank, Salem	3.75%
Blake Bros. & Co., Boston	3.73%	Gloster S. D. & Tr. Co.	3.86%
Cape Ann Nat. Bank, Glouce-	*3.75%	Gloucester Nat. Bank, Glouce-	4%

* Plus \$1 premium.

EVERETT, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 1 p. m. Aug. 1 by Nathan Nichols, City Treasurer, for a tax-free loan of \$60,000, maturing \$10,000 on the 15th day of each month from Nov. 1916 to April 1917, inclusive. These notes will be certified as to their genuineness by the Old Colony Trust Co., who will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

EVERETT, Snohomish County, Wash.—BONDS OFFERED BY BANKERS.—Bolger, Mosser & Willaman of Chicago are offering to investors the \$1,100,000 5½% special water revenue and \$600,000 5% 20-year water-works bonds. The sale of these bonds was reported in the "Chronicle," page 1095.

FAIRFAX, Gregory County, So. Dak.—PURCHASER OF BONDS.—The purchaser of the \$15,000 5% 20-yr. funding bonds recently awarded at par (V. 103, p. 339) was the Minnesota Loan & Trust Co. of Minneapolis. Denom. (14) \$1,000, (2) \$500. Date July 1 1916. Int. J. & J.

FAIRMONT, Marion County, W. Va.—NO ACTION YET TAKEN.—Up to July 21 no action had been taken towards the issuance of the \$500,000 bridge and general impt. bonds mentioned in V. 102, p. 727. Albert J. Kern is City Clerk.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.—The City Treas. will receive bids until 10:30 a. m. Aug. 1 for the following 4% bonds, it is stated:

\$25,000 sewer bonds. Due \$1,000 yearly from 1917 to 1941 incl. 40,000 highway bonds. Due \$8,000 yearly from 1917 to 1921 incl. 35,000 public-impt. bonds. Due \$3,500 yearly from 1917 to 1926 incl. 250,000 street bonds. Due \$12,500 yearly from 1917 to 1936 incl.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND ELECTION.—An election will be held in Bonham District on Aug. 4, it is stated, to submit to a vote the question of issuing \$135,000 road-construction bonds.

FAYETTE COUNTY (P. O. Connerville), Ind.—BOND SALE.—On July 22 the \$40,268 4½% 5½-year average road bonds (V. 103, p. 260) were awarded to Miller & Co. of Indianapolis for \$40,895, equal to 101.559, a basis of about 4.19%. Other bidders were:

Miller & Co., Indianapolis—\$40,895 Flet.-Amer. Nat. Bk., Ind'l's. \$40,763 Farm. & Mer. Tr. Co., Con.—\$40,870 E. M. Campbell's Sons & Co. \$40,693 J. F. Wild & Co., Ind'l's.—\$40,853 R. L. Dollings Co., Ind'l's. \$40,673 Breed, Elliott & Harrison—\$40,788

On July 25 the following 4½% road bonds were disposed of, it is stated,

\$23,760 road bonds to the Farmers & Merchants Tr. Co. of Connerville for \$24,116 40.

9,780 road bonds to the People's Loan & Tr. Co., Rushville, for \$9,931 15.

FLOYD COUNTY (P. O. Floyd), Floyd County, Iowa.—BOND SALE.—On July 18 \$45,000 5% building bonds were purchased by Schanke & Co. of Mason City. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. Due \$1,000 yearly Aug. 1 from 1919 to 1923 incl. \$2,000 yearly Aug. 1 from 1924 to 1935 incl. and \$16,000 Aug. 1 1936. These bonds were authorized by vote of 98 to 23 at the election held July 12.

FLOYD COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Charles City), Iowa.—BOND SALE.—On July 21 \$20,000 5% drainage-system bonds were awarded to the Commercial Nat. Bank of Charles City at par and int. Denom. \$500. Date Aug. 1 1916. Int. semi-annual. Due one-seventh yearly Aug. 1 from 1920 to 1926 incl.

FORT WORTH, Tarrant County, Tex.—BOND SALE.—Reports state that the \$85,000 Improvement Dist. No. 1 levee completion bonds voted May 6 (V. 102, p. 1917) have been disposed of.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On July 22 the \$12,620 4½% 5½-year aver. road bonds—V. 103, p. 260—were awarded to the Franklin County Nat. Bank for \$12,840, equal to 101.760, a basis of about 4.14%. Other bids were:

Nat. Brookville Bank—\$12,834 72 J. F. Wild & Co., Ind'l's. \$12,785 00

Miller & Co., Ind'l's.—\$12,831 00 R. L. Dollings Co., Ind'l's. \$12,772 50

Breed, Elliott & Harrison—\$12,789 00 Flet. Am. Nat. Bk., Ind. \$12,765 00

Merch. Nat. Bk., Muncie—\$12,787 75 E.M.Campbell's Sons & Co. \$12,760 00

FRANKLIN SCHOOL TOWNSHIP, Pulaski County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 3 by Jos. Jenkins, Township Trustee (P. O. Winamac, R. F. D.), for \$9,500 4½% school bonds. Denom. \$500. Date, day of sale. Interest semi-annual. Due \$500 each six months from July 1 1917 to July 1 1926, inclusive. Certified check for \$400, payable to the Township Trustee, required. Purchaser to furnish printed or lithographed bonds ready for Township Trustee's signature and also stand expense of preparation of such transcript as bidder may require for submission to its attorneys.

FRESNO, Fresno County, Calif.—BOND SALE.—On July 17 the two issues of 4½% 20½-year aver. gold coupon sewer bonds, aggregating \$500,000—V. 102, p. 2273—were awarded to Byrne & McDonnell and R. M. Grant & Co. for \$511,408—102.281—and int. Other bids were:

Prem. Bond & Goodwin, San Fran—\$11,357 California Nat. Bank—\$6,615

Lumbermen's Tr. Co., San F.—\$11,026 Anglo & London Paris Nat. Wm. R. Staats Co. and E. H. Bank, San Francisco—\$6,115

Rollins & Sons, San Fran—\$10,356 Harris Trust & Sav. Bank, Girvin & Miller, San Fran—\$9,351 Chicago—\$2,816

GILL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—BOND SALE.—W. Giles of Sullivan recently purchased an issue of \$7,000 bonds, it is stated.

GOLTRY, Alfalfa County, Okla.—BOND SALE.—The \$8,500 electric-light and \$2,500 telephone 6% 2-12-year serial bonds—V. 102, p. 85—were awarded on May 2 to G. I. Gilbert of Oklahoma City at 98. Denom. \$500. Date Jan. 1 1916. Int. J. & J.

GRAHAM, Tazewell County, Va.—BOND SALE.—The \$7,500 5% 13-year aver. coupon school-building bonds for which bids were received on July 12—V. 103, p. 340—have been awarded to John Nuveen & Co. of Chicago at par.

GREENWICH, Washington County, N. Y.—BOND SALE.—On July 26 the \$34,500 4½% street-paving bonds—V. 103, p. 340—were awarded to Farson, Son & Co. of N. Y. at 104.207. Other bids were: Isaac W. Sherrill Co., Pough—103.60 First Nat. Bk., Greenwich—103.20 H. A. Kahler & Co., N. Y.—103.36 Crandell, Shep. & Co., N. Y.—103.20 Geo. B. Gibbons & Co., N. Y.—103.27 Blake Bros. & Co., N. Y.—103.10 Hornblower & Weeks, N. Y.—103.23 Harris, Forbes & Co., N. Y.—101.572 Denom. 30 for \$1,000, 30 for \$150. Date July 1 1916. Int. J. & J. Due \$1,150 yearly on July 1 from 1917 to 1946, incl.

GREENWOOD, Leflore County, Miss.—BOND SALE.—The \$20,000 5% paving bonds authorized by vote of 117 to 6 at the election held July 21 have been sold to Powell, Garard & Co. of Chicago. Due Aug. 1 1936.

GRIDLEY, Butte County, Calif.—BOND SALE.—Reports state that the \$5,500 5% municipal-park bonds recently voted have been awarded to the Rideout Bank of Gridley for \$5,652 10, equal to 102.765.

GUILFORD SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—On July 12 the \$2,000 6% school bonds were awarded to Arthur C. Ellis for \$2,101 65—105.082—and int. Denom. \$200. Date June 15 1916. Int. annually. Due \$200 yearly from 1917 to 1926 incl.

HAMILTON, Butler County, Ohio.—BOND SALE.—On July 14 the two issues of 5% 1-10-yr. serial street-assess. bonds, aggregating \$23,072 30, were awarded to Breed, Elliott & Harrison of Cincinnati for \$23,603 46, equal to 102.302, it is reported.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Bids will be received until 10:30 a. m. July 31 by J. W. Patterson, County Treasurer, for \$9,280 4½% highway-impt. bonds, reports state.

HOBOKEN, N. J.—BONDS AUTHORIZED.—The Board of Commissioners adopted an ordinance on July 26 providing for the issuance of \$145,000 4½% street-improvement bonds. Date July 1 1916. Int. J. & J. Due \$7,000 yearly on July 1 from 1917 to 1931 incl. and \$8,000 yearly on July 1 from 1932 to 1936 incl.

HOLLYWOOD, Henry County, Ohio.—BOND SALE.—On July 22 the \$2,816 6% 11-year aver. refunding bonds—V. 103, p. 261—were awarded to the Commercial State Bank of Napoleon for \$2,926, equal to 103.906, a basis of about 5.55%. Other bids were:

W. L. Slatton & Co., Tol.—\$2,963 First Nat. Bk., Barnes-Durfee, Niles & Co., Toledo—\$2,957 Ville—\$2,842

* These bids appear higher than that of the purchaser, but are so furnished us by the Village Clerk.

HOLLOWAY, Belmont County, Ohio.—BOND SALE.—The following bids were received for the \$6,000 5% 6½-year aver. Main St. impt.—village's portion—coup. bonds offered on July 15—V. 103, p. 172:

Security S.B. & T. Co., Tol.—\$6,047 40 Tilloston & Wolcott Co.—\$6,037 80 Durfee, Niles & Co., Tol.—\$6,041 00 New First Nat. Bk., Colum. 6,034 20

HYDE PARK SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—An issue of \$20,000 5% school bonds has been awarded, it is stated, to E. H. Rollins & Sons of San Francisco at 105.14.

IOLA SCHOOL DISTRICT (P. O. Iola), Allen County, Kans.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by W. A. Wheeler, Clerk Bd. of Ed., it is reported, for \$100,000 1-5-year serial school bonds at not exceeding 5% int.

IDAHO.—BONDS PURCHASED BY STATE.—During the six months ending June 30 the State Board of Land Commissioners

Amount.	School District.	Purchased.	Date of Bonds.	Due.	Option.
*\$2,000 Bonneville Co. No. 10 Jan.	7 Dec.	11 1915	Oct. 15 1925	2 years	
500 Lewis Co. No. 34 Jan.	7 Dec.	31 1915	Jan. 1 1936	10 years	
1,600 Blaine Co. No. 62 Jan.	7 Dec.	16 1915	Jan. 1 1926	3 years	
3,105 Bannock Co. No. 31 Jan.	7 Dec.	11 1915	July 14 1930	1 year	
2,000 Power Co. No. 5 Jan.	11 Oct.	28 1915	Sept. 20 1925	5 years	
1,100 Canyon Co. No. 24 Jan.	31 Jan.	1 1916	Jan. 1 1936	10 years	
3,000 Bannock Co. No. 15 Feb.	24 Oct.	26 1915	Jan. 1 1926	3 years	
1,500 Power Co. No. 22 Mar.	13 Jan.	3 1916	Jan. 3 1926		
600 Power Co. No. 24 Mar.	13 Jan.	3 1916	Jan. 3 1926		
3,000 Bannock Co. No. 34 Mar.	13 Aug.	1 1915	Aug. 1 1935	5 years	
700 Washington Co. No. 54 Mar.	20 Jan.	1 1916	Jan. 1 1931		
800 Bonner Co. No. 9 April	17 Mar.	3 1916	Feb. 1 1921	2 years	
800 Bonneville Co. No. 13 April	25 Mar.	17 1916	Jan. 9 1926	6 years	
500 Idaho Co. No. 48 April	25 Jan.	1 1916	Jan. 1 1926		
*1,100 Madison Co. No. 38 June	29 June	16 1916	June 16 1926		
1,700 Bannock Co. No. 58 June	29 May	1 1916	Aug. 1 1925	5 years	

* Refunding bonds; all of remaining issues are building bonds.

JACKSON, Jackson County, Mich.—BOND OFFERING.—This city, according to reports, is offering for sale an issue of \$150,000 city-hospital bonds.

JACKSON COUNTY (P. O. McKee), Ky.—BOND SALE.—On July 19 the \$50,000 (not \$60,000 as first reported) 5% 5-30-year tax-free road and bridge bonds—V. 103, p. 261—were awarded, it is stated, to James E. Caldwell & Son, of Nashville.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 7 by Fred. Tayler, Chancery Clerk, for the following bonds—V. 103, p. 261:

- \$50,000 bridge and trestle-construction bonds. Denom. \$1,000. Due \$3,000 yearly Aug. 15 from 1926 to 1940 incl. and \$5,000 Aug. 15 1941. Total debt, \$235,300. Sinking fund, \$18,000. Assessed val. of county, 1915, \$5,872,677; est. actual value, \$9,350,000.
- 40,000 Supervisors' Dists. Nos. 3 and 4 road-construction bonds. Bids are requested at 5%, 5½%, 5¾%, 5½% and 6% in. Denom. \$500. Due \$1,500 yearly Aug. 15 from 1926 to 1940 and \$17,500 Aug. 15 1941. Total debt of Dists. 3 and 4, \$120,000; sinking funds, \$16,600. Assessed val., 1915, \$3,093,529; est. actual value, \$4,949,646.

Date Aug. 15 1916. Prin. and semi-annual int.—F. & A.—payable at the Chase Nat. Bank, New York. Bonds to be delivered and paid for within three weeks from date of sale. A deposit of \$750 in cash or its equivalent, payable to the County Treasurer, required. Official circular states that there is no litigation pending or threatened affecting this issue and that no previous issues of bonds have been contested, also that there has never been any default in the payment of any of the county's obligations.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On July 25 the ten issues of 4½% road bonds, aggregating \$169,700, were awarded as follows, it is reported (V. 103, p. 340):

- \$125,700 eight issues of bonds to J. F. Wild & Co. for \$127,504 40.
- 44,000 two issues of bonds to C. W. Smalley of Dunkirk for \$44,660.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—BOND SALE.—On July 21 \$250,000 Road Improvement District No. 15 road-improvement bonds were awarded, it is stated, to Smith, Moore & Co. of St. Louis at 97.25 for 5s.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 40, Wash.—BOND SALE.—On July 20 the \$26,000 2-20-year opt. building bonds—V. 103, p. 261—were awarded to the State of Washington at par for 4½%. Other bids were:

- Dexter-Horton National Bank, Seattle \$26,078 00 for 5½%
- Wm. D. Perkins & Co., Seattle 26,011 50 for 5½%
- John E. Price & Co., Seattle 26,041 00 for 6s
- Denom. \$1,000. Date Aug. 1 1916. Int. ann. in August.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. July 31 by James P. Tolen, County Treasurer, for \$9,660 4½% 5½-year aver. J. L. Ewan et al. road bonds in Spencer Twp. Denom. \$483. Date June 15 1916. Int. M. & N. Due \$483 each six months from May 15 1917 to Nov. 15 1926 incl.

KENOSHA, Kenosha County, Wis.—BOND AWARD DEFERRED.—The following bids were received for the \$90,000 4½% water-works-impt. and \$30,000 4½% North Shore breakwater bonds offered on July 10—V. 103, p. 172:

Second Ward Savings Bank, Milwaukee	\$92,275 and interest
Yard, Otis & Taylor and McCoy & Co.	30,350 and interest
Chicago	92,133, int. and blank bonds
Curtis & Sanger, Chicago	30,376, int. and blank bonds
Harris Trust & Sav. Bank, Chicago	122,436 and interest
E. H. Rollins & Sons, Chicago	121,830, int. and blank bonds
	91,467 90 and interest
	30,126 30 and interest

The awarding of these bonds has been deferred until the next meeting of the Council.

KENT, Portage County, Ohio.—BOND SALE.—On July 22 the \$11,000 5% street bonds (V. 103, p. 262) were awarded, reports state, to the New First National Bank of Columbus at 102.55.

KENT COUNTY (P. O. Chestertown), Md.—BOND SALE.—On July 25 the \$18,000 5% school bonds were awarded to Alex. Brown & Sons of Baltimore, it is stated (V. 103, p. 262).

KERMIT DISTRICT SCHOOL DISTRICT (P. O. Kermit), Mingo County, W. Va.—BOND SALE.—On July 17 the \$15,000 6% 10-30-year (opt.) high-school-bldg. bonds (V. 103, p. 80) were awarded to Sidney Spitzer & Co. of Toledo for \$15,755 (105.033) and int. Other bids were: W. L. Slatton & Co., Tol. \$15,472 50 | C. H. Coffin, Chicago \$15,301 | A. J. Hood & Co., Detroit 15,333 00 | Weil, Roth & Co., Toledo 15,225 | Hanchett Bond Co., Chic. 15,325 00 | First Nat. Bk., Barnesville 15,151 | Denom. \$500 and \$1,000. Date July 1 1916. Int. annual on July 1.

KILLINGLY, Windham County, Conn.—BOND OFFERING WITHDRAWN.—The offering of the \$75,000 4½% coupon bonds which was to take place on Aug. 1, has been withdrawn.—V. 103, p. 340.

KINGSTON, Ulster County, N. Y.—BOND OFFERING.—The Common Council passed an ordinance on July 5 authorizing the issuance of and directing the City Treasurer to sell at public sale on March 15 1917 an issue of \$10,000 school refunding bonds at not exceeding 4½%. Denom. \$1,000. Int. A. & O. Due April 1 1936. John T. Cummings is City Clerk.

KOSCIUSKO, Attala County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 1 of the \$12,000 5½% 20-year tax-free refunding public-school-building bonds—V. 103, p. 340. Proposals for these bonds will be received until 7:30 p. m. on that day by M. G. Campbell, Mayor. Denom. \$500. Date June 1 1916. Int. J. & D. at Kosciusko. Certified check (or cash) for \$240, payable to the City Clerk, required. Bonded debt, including this issue, \$55,000. Floating debt, \$5,500. Assessed valuation, 1915, \$990,000.

KOSHKONONG SPECIAL ROAD DISTRICT NO. 1 (P. O. Koshkonong), Oregon County, Mo.—BOND SALE.—On June 26 the \$10,000 6% 11-year road-construction bonds (V. 102, p. 1182) were awarded to Wm. R. Compton Co. of St. Louis, at 103. Denom. \$1,000. Date April 1 1916. Int. A. & O.

LAURENS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Laurens), Pocahontas County, Iowa.—BOND SALE.—On July 21 \$5,000 5% 7-year school-house bonds were purchased by Schanck & Co. of Mason City. Denom. \$1,000. Date Aug. 1 1916. Int. M. & N.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Laclede County, Mo.—BONDS OFFERED BY BANKERS.—G. H. Walker & Co. of St. Louis are offering to investors \$6,000 4½% 10-20-year opt. building-equipment bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the St. Louis Union Bank of St. Louis. Bonded debt, including this issue, \$36,000. Assessed valuation, 1913, \$738,830; actual value, estimated, \$2,968,000.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 7 by H. A. Hendry, Clerk Board of County Comms., for \$164,000 6% coupon Special Road & Bridge Dist. No. 2 bonds. Denom. \$500. Date July 1 1916. Prin. and semi-annual int. payable at the Bank of America, New York. Due \$6,000 yearly July 1 from 1919 to 1944 incl. and \$8,000 July 1 1945. Certified check for 2% of amount of bid, payable to the County Treasurer, required. Bids must be unconditional. Bidders will state the amount of bonds bid for, their date of maturity, when the bid will be complied with, and shall also specify whether the bid is in current money or in evidences of indebtedness against the county. This district has no bonded debt. Assessed value

1916, \$1,355,450; actual value, est., \$3,000,000. Official circular states that there is no litigation or controversy pending or threatened affecting the corporate existence of the boundaries of the district or the titles of the respective officials to their respective offices or the validity of these bonds; also that this district never defaulted in the payment of principal or interest. These bonds were authorized by vote of 64 to 6 at the election held April 18.

LE SUEUR, Le Sueur County, Minn.—BOND SALE.—On July 20 the \$20,000 4½% refunding bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.625. Other bids were:

Kissel, Kinnicutt & Co., Chicago	Par, less \$300 for attorney's fees
Denom. \$1,000. Date July 1 1916. Int. J. & J. Due \$1,000 yearly July 1 from 1920 to 1933 incl. and \$2,000 July 1 1934, 1935 and 1936.	

LEWISTOWN, Fergus County, Mont.—BOND ELECTION.—An election will be held July 31, it is stated, to vote on the questions of issuing \$12,000 park, \$8,000 sewer and \$5,000 auto-fire-truck-purchase bonds.

LIBERTY, Clay County, Mo.—BOND SALE.—On June 2 the \$20,000 5% 20-year opt. coupon sewer bonds—V. 102, p. 1466—were awarded to H. P. Wright Inv. Co. of Kan. City, Mo., for \$20,359 13, equal to 101.795.

LIMA, Allen County, Ohio.—BONDS OFFERED BY BANKERS.—C. E. Denison & Co. of Boston and Cleveland are offering to investors \$100,000 street and \$150,000 water 4% bonds. Total debt, \$1,319,245; deducting water debt and sinking fund of \$865,812 leaves net debt, \$453,433; assessed valuation, \$38,510,438; real value, est., \$48,137,500.

These bonds were sold at private sale during June to Breed, Elliott & Harrison of Cincinnati. See V. 102, p. 2184.

LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND ELECTION.—The question of issuing \$190,000 school-improvement bonds will be submitted to a vote on Aug. 8, it is reported.

LIMA TOWNSHIP SCHOOL DISTRICT (P. O. Pataksala), Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 7 by J. A. Zartman, Clerk of Board of Education, for \$4,000 5% 6½-year average school bonds. Auth. Secs. 7629, 7630 et al., Gen. Code. Denom. \$500. Date Aug. 7 1916. Int. payable at office of Clerk of Board of Education. Due \$500 yearly on Aug. 7 from 1919 to 1926 incl. Purchaser to pay accrued interest.

LIMAVILLE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 20 by O. P. Sebrell, Village Clerk, for \$4,000 5% street-improvement bonds. Authority, Sec. 3939, Gen. Code. Date May 1 1916. Interest annual. Due one bond each year. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

LINCOLN COUNTY SCHOOL DISTRICT NO. 29, Wash.—BOND SALE.—On July 22 \$7,540 1-20-year (opt.) building bonds were awarded to the State of Washington at par for 5½%. Other bids were: Spokane Eastern Tr. Co., Spokane, par for 5½%. First National Bank, Barnesville, Ohio—\$7,691 for 6s.

Denom. \$500. Date Aug. 1 1916. Interest annually on Aug. 1.

LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.—On July 24 the \$25,000 4½% 13-year aver. reg. school bonds—V. 103, p. 262—were awarded, it is stated, to H. A. Kahler & Co. of N. Y., at 103.771, a basis of about 4.12%.

LITTLE NESTUCCA DRAINAGE DISTRICT (P. O. Oretown), Ore.—BOND SALE.—On June 23 the \$7,200 6% bonds due July 1 1926 (V. 102, p. 2008) were awarded to the Lumbermen's Trust Co. of Portland at 95.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 18 by J. W. Byers, Vil. Clerk, for \$31,000 5% So. Main St. impt. bonds. Auth. Sec. 3914. Gen. Code. Denom. \$500. Date July 15 1916. Int. annually. Due each six months as follows: \$1,000 Mar. 1 and \$1,500 Sept. 1 1917 and 1918; \$1,500 Mar. 1 and \$2,000 Sept. 1 from Mar. 1 1919 to Mar. 1 1926 incl. Cert. check for 5% of bonds bid for, payable to the Vil. Clerk, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—On July 21 a loan of \$100,000, dated Dec. 20 1916, was awarded to Morgan & Bartlett of Boston at 3.548% discount. Other bidders were:

Discount.		Discount.	
Loring, Tolman & Tupper	3.59%	H. C. Grafton Jr., Boston	3.69%
Bond & Goodwin, Boston	3.63%	Goldman, Sachs & Co., N. Y.	3.74%
R. L. Day & Co., Boston	3.64%	Central Nat. Bank, Lynn	*3.76%
Blake Bros. & Co., Boston	3.64%	E. M. Farnsworth & Co., Bos.	3.97%

* Plus \$1 premium.

MACKINAC COUNTY (P. O. St. Ignace), Mich.—BOND SALE.—The \$75,000 road bonds which were voted during April—V. 102, p. 1467—were issued May 1.

MACKSVILLE, Stafford County, Kan.—BONDS VOTED.—The question of issuing the \$30,000 4½% 30-year water-works bonds—V. 103, p. 173—carried by a vote of 178 to 151 at the election held July 11. H. I. Well is Mayor.

McCRACKEN COUNTY (P. O. Paducah), Ky.—BOND ELECTION.—Reports state that the proposition to issue \$200,000 road-construction bonds will be submitted to a vote at the election this fall.

MADISON COUNTY (P. O. Rexburg), Idaho.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 12 by John Hegsted, County Auditor and Clerk Board of County Commissioners, for \$50,000 5% road and bridge-construction bonds authorized by vote of 362 to 56 at an election held June 22. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest (J. & J.) payable at the County Treasurer, or at the Harriman National Bank, N. Y., at the option of the holder. Due \$5,000 yearly July 1 from 1926 to 1935, inclusive. Certified check for \$1,000, payable to the County Auditor, required. Bonded debt, including this issue, \$156,000. Assessed valuation 1915, \$5,611,023; estimated actual value, \$9,300,000. The proceedings for the issue have been prepared by Dillon, Thomson & Clay of New York, who will approve the validity of the issue. Official circular states that there is no litigation pending or threatened affecting in any way the corporate existence or the boundaries of the county, the title of the present officials to their respective offices, or the validity of these bonds.

MADISON TOWNSHIP (P. O. Adrian), Lenawee County, Mich.—BONDS AWARDED IN PART.—The Detroit Trust Co. of Detroit has purchased \$45,000 of the \$75,000 road bonds recently voted.—V. 102, p. 1829.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—BOND SALE.—On July 24 \$100,000 5½% 5-15-year serial drainage bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101.84. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O.

MALONE, Franklin County, N. Y.—BOND SALE.—On July 26 the \$45,000 4½% street-improvement bonds (V. 103, p. 341) were awarded to Rhoades & Co. of New York at 104.252. Other bids were:

Crandell, Sheppard & Co., N. Y.	103.80	Cummings, Prudden & Co., N. Y.	103.03
E. H. Rollins & Sons, N. Y.	103.531	Hornblower & Weeks, N. Y.	102.80
Geo. B. Gibbons & Co., N. Y.	103.47	Blodget & Co., Boston	101.79

Four other bids were received too late for consideration. Denom. \$1,500. Interest annually in June.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by Hoyt Johns, City Aud., for \$27,000 5% 1-15-yr. serial coupon water-meter and installation bonds. Denom. \$1,000. Date Aug. 15 1916. Int. F. & A. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MARION, Marion County, Ohio.—BONDS AWARDED IN PART.—Of the three issues of bonds aggregating \$28

Breed, Elliott & Harrison---\$28,451	E. M. Campbell's Sons & Co. \$28,409	Curtis & Sanger, N. Y.---\$304,260	Geo. B. Gibbons & Co., N. Y. \$303,645
J. F. Wild & Co., Indpls.---28,425	R. L. Dollings Co., Indpls.---28,402	J. S. Bache & Co., N. Y.---304,230	Hornblower & Weeks, N. Y. 303,609
The following bids were received for the five issues of 4½% highway bonds, aggregating \$65,600, offered on July 24 (V. 103, p. 341):	\$11,400 \$10,000 \$7,000 \$28,000 \$9,200	Farson, Son & Co., N. Y.---304,194	Stacy & Braun, N. Y.---303,600
Road. Road. Road. Road. Road.		Blake Bros. & Co., N. Y.---303,861	Harris, Forbes & Co., N. Y. 303,486
J. F. Wild & Co.---\$11,570* \$10,161 25	\$7,101 \$28,418 00* \$9,342 50	H. A. Kahler & Co. and	Bond & Goodwin, N. Y.---303,486
Fletcher-Amer. Nat. Bk. *11,572 10,155 00	*7,107 28,412 75 9,338 50	A. B. Leach & Co., N. Y.---303,838	Cummings, Prudden & Co. 303,000
Breed, Elliott & Harrison 11,567 10,150 00	7,105 *28,421 00 9,340 00	Kissel, Kinnicutt & Co., N. Y. 303,801	Hempstead Bank of Hempstead bid 100.73 for \$100,000 due 1917 and 101.42 for \$100,000 maturing 1918.
E.M.Campbell'S Sons&Co 11,485 10,111 00	7,061 28,175 00 9,267 00	Hamburg Savings Bank of Brooklyn bid \$20,318 67 for \$20,000.	Nassau Union Bank bid par for \$30,000.

* These bids were accepted.

BOND OFFERINGS.—Proposals will be received until 10 a. m. Aug. 1 by Ed. G. Sourbier, Co. Treas., for \$28,000 4½% 5½-year aver. John J. Marshall et al. road bonds in Center Twp. Denom. \$700. Date Aug. 1 1916. Int. M. & N. Due \$700 each six months from May 15 1917 to Nov. 15 1926 incl.

Bids addressed to Ed. G. Sourbier, County Treasurer, will be considered until 10 a. m. July 31 for \$6,400 4½% 5½-year Chas. Lockwood et al road bonds. Denom. \$320. Date July 1 1916. Int. M. & N. Due \$320 each six months from May 15 1917 to Nov. 15 1926, inclusive.

MARLBORO, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 4 p.m. Aug. 3 by Wm. H. Osgood, City Treas., for \$48,000 4% 5½-year aver. coup. tax-free paving bonds. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the Merchants' Nat. Bank, Boston. Due \$5,000 yearly on Aug. 1 from 1917 to 1925 incl. and \$3,000 Aug. 1 1926. These bonds will be certified as to their genuineness by the Old Colony Trust Co., who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

MARTINEZ SCHOOL DISTRICT, Contra Costa County, Cal.—BONDS VOTED.—By a vote of 175 to 17 the question of issuing \$51,000 school-bldg. bonds carried, it is stated, at a recent election.

MASSENA, St. Lawrence County, N. Y.—BOND SALE.—The Massena Banking Co. purchased on June 19 an issue of \$3,000 fire-dept. bonds at par for 4½%. Denom. \$500. Date July 1 1916. Int. ann. on July 1. Due \$500 yearly.

MEDINA SCHOOL DISTRICT (P. O. Medina), Orleans County, N. Y.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. Aug. 15 by M. J. Whedon, Clerk Board of Education, for \$125,000 13½-year average school bonds. Certified check for \$5,000 required.

MIDLAND, Allegany County, Md.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 4 by Thos. H. Taylor, City Clerk, for \$5,000 5% coup. general impt. bonds. These bonds were voted May 5. Denom. 6 for \$500, 10 for \$100 and 20 for \$50. Date July 1 1916. Due in not more than 15 years, subject to call any time after 2 years. Cert. check for 5%, payable to the "Mayor and Council" required. No bonded or floating debt. Assess. val. 1916, \$250,000.

MILLER, Lake County, Ind.—BOND SALE.—It is stated that the Meyer-Kiser Bank of Indianapolis recently purchased an issue of \$5,000 5% 10-year refunding bonds at 100.40.

MILTON TOWNSHIP (P. O. Youngstown), Mahoning County, Ohio.—BOND ELECTION.—An election will be held Aug. 8. It is stated, to vote on the question of issuing \$17,500 school bonds.

MINERAL COUNTY (P. O. Keyser), W. Va.—BOND OFFERING.—Proposals will be received until 9 a. m. Aug. 15 by J. V. Bell, Clerk of Co. Court, for the following coupon road-impt. bonds voted June 24 (V. 103, p. 173):

\$200,000 4½% New Creek Magisterial Dist. bonds. Denom. \$1,000. Date Aug. 1 1916. Prin. and ann. int. payable at Clerk of Co. Court's office, or at the First Nat. Bank, Keyser, at option of holder. Due \$4,000 yearly Dec. 1 from 1917 to 1921 incl.; \$6,000 yearly Dec. 1 from 1922 to 1934 incl.; \$4,000 Dec. 1 1935; \$6,000 yearly Dec. 1 from 1936 to 1946 incl.; \$8,000 yearly Dec. 1 from 1947 to 1950 incl. Bonded debt of dist., \$10,500; assess. val. of dist. 1915, \$5,924,600.

75,000 5% Piedmont Magisterial Dist. bonds. Denom. \$100, \$500 and \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable at the office of the Clerk of Co. Court, or at the Davis Nat. Bank, Piedmont, or at the First Nat. Bank, Piedmont, at the option of the holder. Due \$2,000 yearly Dec. 1 from 1917 to 1936 incl.; \$3,000 yearly Dec. 1 from 1937 to 1941 incl. The district has no indebtedness. Assess. val. of district, 1915, \$2,525,189.

Purchaser to pay for the printing of the bonds and attorney's fees.

MINERAL POINT, Iowa County, Wis.—BOND SALE.—Bolger, Mossler & Williamson of Chicago have purchased the \$15,000 water-works construction bonds authorized March 21 (V. 102, p. 1286).

MOHAWK, Herkimer County, N. Y.—BONDS VOTED.—The proposition to issue \$23,000 paving bonds at not exceeding 5% int. carried at the July 20 election by a vote of 104 to 42. Due part yearly.

MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND OFFERING.—Reports state that bids will be received until 12 m. Aug. 7 by T. A. Dougherty, County Auditor, for \$18,000 5% 3-year average bridge bonds. Interest semi-annual. Certified check for 5% required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—On July 25 the four issues of 4½% coup. bonds aggregating \$127,000 were awarded to the Citizens Nat. Bank of Frostburg at 103.381 and int.—V. 103, p. 81. The other bidders were:

Alex. Brown & Son, Baltimore-----	\$127,000 for \$130,928 11
Baker, Watts & Co., Baltimore-----	127,000 for 130,920 00
Strother, Brodgen & Co., Baltimore-----	58,000 for 59,827 00
Mutual Fire Ins. Co. of Montgomery Co., [From par to 101.40, according to maturity	
Savings Inst. of Sandy Spring-----	\$10,000 of the \$58,000 at 101 10,000 of the 20,000 at 100.10 10,000 of the 24,000 at 100.35 10,000 of the 25,000 at 100.25
Potomac Sav. Bk., Washington, D. C.-----	\$20,000 issue at 90

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—DESCRIPTION OF BONDS.—The \$5,000 building and equipment and \$10,000 site-purchase 5% 15-30-year (opt.) coupon bonds awarded on June 12 to Oswald F. Benwell & Co. of Denver at 104.67, blank bonds and legal expenses (V. 103, p. 263), are in the denom. of \$500 and dated July 15 1916. Int. Jan. & July 15.

MORRISON SCHOOL DISTRICT (P. O. Morrison), Whiteside County, Ill.—BONDS VOTED.—A vote of 49 to 4 was cast in favor of the question of issuing \$12,000 school bonds at the recent election, it is stated.

MT. CLEMENS, Macomb County, Mich.—BOND OFFERING.—Bids will be received until July 31 for the \$34,000 4½% street-paving bonds authorized by a vote of 342 to 141 at the election July 18. Due \$2,000 yearly, beginning Oct. 10 1917.

MT. HOORE, Dane County, Wis.—BOND SALE.—The \$10,000 4½% water-main-extension bonds voted April 4 (V. 102, p. 1557), have been sold to H. T. Holtz & Co. of Chicago. Denom. \$500. Interest annually on Feb. 1 at Chicago. Due \$500 yearly from 1917 to 1936, incl.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of N. Y. were awarded during June an issue of \$50,000 4½% 20-year drainage bonds at 103 and expense of issuing. Denom. \$1,000. Date June 1916. Int. J. & D.

MUSSEL SHELL COUNTY SCHOOL DISTRICT NO. 60 (P. O. Flat), Mont.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 26 by (Mrs.) M. D. Benedict, Clerk Bd. of Trustees, for \$1,300 6% 10-20-yr. (opt.) coupon school bonds. Denom. (2) \$500, (1) \$300. Prin. and annual int. payable at the Co. Treas. office. All bids other than such as may be submitted by or on behalf of the State Board of Land Commrs. of Montana must be accompanied by a certified check for 10% of bonds bid for, payable to the County Treasurer.

NASSAU COUNTY (P. O. Mineola), N. Y.—BIDS.—The other bids received for the \$300,000 5% gold reg. road bonds awarded to the Equitable Trust Co. of New York at 101.47 on July 21 were as follows (V. 103, p. 342):

Curtis & Sanger, N. Y.---\$304,260	Geo. B. Gibbons & Co., N. Y. \$303,645
J. S. Bache & Co., N. Y.---304,230	Hornblower & Weeks, N. Y. 303,609
Farson, Son & Co., N. Y.---304,194	Stacy & Braun, N. Y.---303,600
Blake Bros. & Co., N. Y.---303,861	Harris, Forbes & Co., N. Y. 303,486
H. A. Kahler & Co. and	Bond & Goodwin, N. Y.---303,486
A. B. Leach & Co., N. Y.---303,838	Cummings, Prudden & Co. 303,000
Kissel, Kinnicutt & Co., N. Y. 303,801	Hempstead Bank of Hempstead bid 100.73 for \$100,000 due 1917 and 101.42 for \$100,000 maturing 1918.
	Hamburg Savings Bank of Brooklyn bid \$20,318 67 for \$20,000.
	Nassau Union Bank bid par for \$30,000.
	First Nat. Bank of Hempstead bid par for \$25,000.

NATIONAL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The State Board of Control has purchased, it is stated, an issue of \$15,000 5% school bonds at 102.40.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of June the following six issues of bonds, aggregating \$25,600, were purchased by the State of Nebraska:

\$2,000 5% building bonds of Boone County Sch. Dist. No. 44 at par.	Date June 13 1916. Due one bond yearly beginning July 1 1917.
400 6% building bonds of Cherry Co. Sch. Dist. No. 158 on a 5% basis.	Date Apr. 12 1916. Due May 1 1926, opt. after April 12 1921.
600 6% building bonds of Holt Co. Sch. Dist. No. 168 on a 5% basis.	Date May 22 1916. Due July 1 1921, opt. after 5 years.
21,000 5% paving bonds of City of Kearney at par.	Date June 5 1916. Due June 1 1926, subject to call at any time.
600 5% building bonds of Seward Co. Sch. Dist. No. 95 at par.	Date June 1 1916. Due one bond July 1 1917, 1918 and 1919; subject to call after one year.
1,000 5% building bonds of Sherman Co. Sch. Dist. No. 24 at par.	Date May 25 1916. Due May 25 1926, opt. after May 25 1919.

NEW ALBIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. New Albin), Allamakee County, Iowa.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 8 by R. G. May, Secretary Board of Education, for \$15,000 4½% coupon tax-free building bonds. Denom. \$500. Date Aug. 1 1916. Int. M. & N. in Chicago. Due Aug. 1 1936. Certified check for \$150, payable to the District Treasurer, required. Bonded debt, including this issue, \$35,000. No floating debt. Sinking fund, \$2,000.

NEWARK, N. J.—TEMPORARY LOAN.—Reports state that a temporary loan of \$1,950,000, maturing in six months, was negotiated on July 25 as follows:

\$1,650,000 to Bond & Goodwin of N. Y. at 4% interest plus \$301 premium. 300,000 to the West Side Trust Co. of Newark at 3.95% interest.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by A. Nelson Todd, City Auditor, for \$24,000 4½% coup. street-improvement city's portion bonds. Auth. Secs. 3820 and 3821, Gen. Code. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$2,000 June 1 1917, 1919, 1920 and 1921; \$3,000 June 1 1922 to 1925 incl. and \$4,000 June 1 1926. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On July 24 the \$28,000 5% 5½-yr. aver. road-impt. bonds—V. 103, p. 263—were awarded to the Central Nat. Bank of Portsmouth for \$28,265 (100.946) and int.—a basis of about 4.80%. The other bidders were:

Portsmouth Bkg. Co., Por. *\$28,502 60	Sidney Spitzer & Co., Tol. \$28,142 80
Breed, Elliott & Harrison 28,285 60	Stacy & Braun, Toledo. 28,084 00
Field, Richards & Co., Cin. 28,230 00	W. L. Slayton & Co., Tol. 28,050 00
F. C. Hoebler, Toledo. 28,212 80	

*This bid appears higher than that of the purchaser's, but is so given by the Village Clerk.

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—On July 24 the \$13,000 5½% 10½-year average coupon street bonds (V. 103, p. 263) were awarded to the First National Bank of Columbus at 106.05, it is reported.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Proposals will be received by Frank C. Rich, County Treas., until 1 p. m. Aug. 2 for the following 4½% road bonds:

\$22,440 Beaver Twp. road bonds. Denom. \$561.	3,840 Jefferson Twp. road bonds. Denom. \$192.
3,840 Jefferson Twp. road bonds. Denom. \$192.	Date July 3 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

NEWTON SCHOOL DISTRICT (P. O. Newton), Sussex County, N. J.—BOND SALE.—On July 25 an issue of \$75,000 4½% high school building bonds was sold at public auction at 102.841. Denom. \$1,000. Interest semi-annual. Due part each six months.

NODAWAY COUNTY (P. O. Maryville), Mo.—BOND SALE.—On July 25 the \$25,000 Washington Township road-improvement bonds (V. 103, p. 342) were awarded to the Mercantile Trust Co. of St. Louis at 101.527 and interest, for 5s. Other bids were:

G. H. Walker & Co., St. Louis-----\$25,028 and int. for 5s	Merchants' Loan & Trust Co., Chicago-----25,051 and int. for 5s
Kauffman, Smith & Emert Co., St. Louis-----25,025 50 and int.	H. P. Wright Inv. Co., Kansas City-----25,005 and int. for 5s
Fidelity Trust Co., Kansas City-----25,000 and int. for 5½s	

NORTH SANPETE SCHOOL DISTRICT (P. O. Mount Pleasant), Sanpete County, Utah.—BOND SALE.—The \$30,000 5% 10-20-year (opt.) building bonds voted April 3 (V. 102, p. 1468) have been awarded to Keeler Bros. for \$30,865 (102.883) and int. Denom. \$500. Date April 1 1936. Int. A. & O.

NORTHLVILLE, Spink County, So. Dak.—BOND ELECTION.—Reports state that an election will be held Aug. 1 to vote on the question of issuing \$5,000 electric-light bonds.

NORWAY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Norway), Benton County, Iowa.—BOND SALE.—On June 9 \$22,000 4½% building bonds were awarded to Wells & Dickey Co. of Minneapolis at par. Denom. \$1,000. Date June 1 1916. Interest annually in June. Due \$1,000 yearly from 1921 to 1936, inclusive, and \$6,000 due any time during last five years.

ODEBOLT, Sac County, Iowa.—BOND OFFERING.—Proposals will be received until Aug. 7 by the City Clerk for \$15,000 10-20-year (opt.) water-works-extension and improvement bonds authorized by vote of 153 to 11 at the election held July 17.

OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.—The St. Lawrence Tr. Co. of Ogdensburg was awarded at 100.20 on May 31 an issue of \$5,000 4% refunding bonds. Denom.

indebtedness. Assess. val. 1916, \$1,327,080. Purchaser to furnish blank bonds and pay attorney's fees.

PINE CREEK TOWNSHIP (P. O. Oregon), Ogle County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago has purchased the \$28,000 road-constr. bonds which were voted during March.—V. 102, p. 1287.

PLACERVILLE SCHOOL DISTRICT, El Dorado County, Calif.—BOND SALE.—N. W. Halsey & Co. of Chicago have been awarded at 107.87, it is stated, the \$35,000 5% 6-40-year serial grammar-school building bonds voted May 31 (V. 103, p. 2276).

POPLAR SPRINGS UNINCORPORATED RURAL SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 8 by W. R. Pistole, Chancery Clerk (P. O. Meridian), for \$12,500 school bonds at not exceeding 6% int. Denom. \$500. Date April 1 1916. In . annually on April 1 at Co. Treas. office. Due \$2,500 April 1 1921 and \$500 yearly on April 1 from 1922 to 1941, inclusive. Cert. check on a Meridian bank for \$250 required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district. Total indebtedness, this issue. Assess. val., real estate 1916, \$239,930.

PORTLAND, Me.—TEMPORARY LOAN.—On July 24 the loan of \$100,000 issued in anticipation of taxes and maturing Oct. 2 1916 was awarded to Salomon Bros. & Hutzler of N. Y. at 3.55% discount—V. 103, p. 342:

Discount.

F. S. Moseley & Co., Boston	.43.58%	Bond & Goodwin, Boston	.35.4%
Fidelity Tr. Co., Portland	.33.39%	Beyer & Small, Portland	.36.0%
Morgan & Bartlett, N. Y.	.34.45%	Blake Bros. & Co., Boston	.53.63%
Hornblower & Weeks, Bos	.35.0%	Goldman, Sachs & Co., N.Y.	.36.5%

a Plus \$1 premium. b Plus 25 cents premium.

PORTSMOUTH, Rockingham County, N. H.—NOTE SALE.—On July 24 the \$25,000 4% 3-yr. aver. notes—V. 103, p. 343—were awarded to the Portsmouth Tr. & Guarantee Co. at 101.40—a basis of about 3.50%. Other bids were:

Merrill, Oldham & Co., Bos .101.169 E. H. Rollins & Sons, Bos .100.69
R. M. Grant & Co., Phila .100.73 Harris, Forbes & Co., Bos .100.576
Nat. State Capitol Bk., Conc'd 100.70 Cropley, McGaragie & Co. .100.073

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The following were the bids received for the two issues of 5% bonds aggregating \$146,500 offered on July 25—V. 103, p. 174:

Prov. S. B. & Tr. Co., Cin. \$152,546.53 First Nat. Cent. Nat. and
Fifth-Third Nat. Bk., Cin. 151,917.30 Secur. S. B. & Tr. Co., Po. \$151,475.00
Seasongood & Mayer, Cin. 151,912.50 Spitzer, Rorick & Co., Tol. 148,762.50

PUTNAM COUNTY (P. O. Palatka), Fla.—BOND OFFERING.—Sealed bids will be received until Aug. 7 (to be opened at 11 a. m. Aug. 8) by Henry Hutchinson, Clerk Bd. of Co. Comms., for \$80,350 6% coupon Special Road & Bridge Dist. No. 3 bonds. Denom. (\$80) \$1,000, (1) \$350. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Hanover Nat. Bank of New York. Due \$15,000 June 1 1926 and 1931, \$21,000 June 1 1936 and \$29,350 June 1 1941. Bids must be made on blank forms furnished by the Bd. of Co. Comms. Cert. check for \$2,000, payable to the Chairman Bd. of Co. Comms., required. The bonds will be certified by the Atlantic Nat. Bank of Jacksonville. The legality of these bonds has been approved by Dillon, Thomson & Clay of N. Y. and the bonds have been validated by decree of the Circuit Court. Purchaser to pay accrued interest.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On July 25 a loan of \$100,000, maturing Dec. 20 1916, was awarded to H. C. Grafton Jr. of Boston at 3.52% discount, reports state.

Other bids were:

	<i>Discount.</i>		<i>Discount.</i>
Morgan & Bartlett, N. Y.	.33.53%	Salomon Bros. & Hutzler	.35.8%
Loring, Tolman & Tupper	.43.54%	Estabrook & Co., Boston	.36.7%
F. S. Moseley & Co., Boston	.53.54%	Goldman, Sachs & Co., N. Y.	.37.4%
Blake Bros. & Co., Boston	.33.58%	R. L. Day & Co., Boston	.37.9%

a Plus \$1.50 premium. b Plus 75 cents premium. c Plus 80 cents prem.

QUITMAN COUNTY (P. O. Marks), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 7 by W. A. Cole, Chancery Clerk, for \$150,000 coupon Road Dist. No. 4 gravel road funding bonds. Date \$50,000 Aug. 1 1916, \$50,000 Jan. 1 1917, \$50,000 July 1 1917. Int. semi-annual. Due one-fifteenth yrly. Aug. 1 from 1926 to 1940 incl. These bonds are tax-exempt. Cert. check for \$5,000 required.

RANKIN, Allegheny County, Pa.—DESCRIPTION OF BONDS.—The \$60,000 4 1/4% general impt. bonds purchased by Lyon, Singer & Co. of Pittsburgh on July 12—V. 103, p. 343—are dated July 1 1916 and are in the denomination of \$1,000. Int. J. & J. Due serially from 1918 to 1945. Tax-free in Pennsylvania.

RAPIDES PARISH (P. O. Alexandria), La.—BOND SALE.—On July 18 the two issues of 5% road-constr. bonds (V. 103, p. 343) were awarded, it is stated, as follows:

\$30,000 Road Dist. No. 10 bonds to the City Sav. Bank & Trust Co. of Alexandria at 100.50 and int.

80,000 Road Dist. No. 6 bonds to the First Nat. Bank of Alexandria at 100.90 and int. Purchaser to pay for printing bonds and attorney's fees.

Denom. \$500. Int. semi-annual. Due serially for 20 years.

REDDING SCHOOL TOWNSHIP, Jackson County, Ind.—BOND SALE.—On July 24 the \$11,200 4% school bonds (V. 103, p. 343) were awarded to J. F. Wild & Co. of Indianapolis for \$11,225.50, equal to 100.227.

RENO SPECIAL SCHOOL DISTRICT NO. 86, Crawford County, Ark.—BOND SALE.—Speer & Dow of Fort Smith and Little Rock have purchased \$8,000 building and equipment bonds, according to reports.

RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.—BOND OFFERING.—Sealed bids will be received until Aug. 25 by the Secretary of the Parish Sch. Bd., for \$4,000 5% school bonds. Denom. \$500. Int. annually.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande and Saguache Counties, Colo.—BOND SALE.—The \$45,000 6% bonds offered without success on April 8 (V. 102, p. 1741) have been disposed of.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 7 by John N. Hess, County Treasurer, for the following 4 1/4% 5 1/2-year average highway-impt. bonds. \$14,200 Jacob Berg et al. road bonds in Adams Twp. Denom. \$355.

5,600 Jas. A. Delay et al. road bonds in Johnson Twp. Denom. \$280.

Date Aug. 7 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

RIPON, Fond du Lac County, Wis.—BOND SALE.—The \$30,000 municipal opera house building bonds voted Jan. 11 have been purchased by local banks.

RIVERSIDE CITY SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—On July 17 the \$40,000 5% 7-26-yr. serial building bonds (V. 103, p. 174) were awarded, it is stated, to N. W. Halsey & Co., of San Francisco at 106.77.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 21 by D. G. Mitchell, Co. Treas., for \$30,000 7% coupon tax-free Coral Reef Permanent Road Division road-impt. bonds. Auth. Secs. 2745 to 2773, Pol. Code of Cal. Denom. \$500. Date April 1 1916. Prin. and annual int. (April 1) payable at the Co. Treas. office. Due \$2,000 yrly. April 1 from 1922 to 1936 inclusive. Cert. check for 10% of the bid, payable to the Co. Treas., required. The district has no indebtedness. Assess. val. of district 1915-16, \$267,345.

ROANOKE COUNTY (P. O. Salem), Va.—BOND SALE.—On July 24 the \$125,000 4 1/4% Salem Magisterial Dist. road-impt. bonds (V. 103, p. 264) were awarded to the Farmers Nat. Bank of Salem at par and int.

ROCKY RIVER, Cuyahoga County, Ohio.—BONDS NOT AWARDED.—BIDS.—The following bids were received on July 25 for the two issues of 5% road bonds, aggregating \$10,081.60, offered on that day, but no award was made.—V. 103, p. 264:

W. L. Slatton & Co., Tol. \$10,171.76 First Nat. Bk., Colum. a. \$6,917.60

F. L. Fuller & Co., Clev. 10,141.60 T. R. Carmon .53,205.00

Durfee, Niles & Co., Tol. 10,134.60

a For the \$6,881.60 issue. b For the \$3,200 issue.

ROSHOLT SCHOOL DISTRICT (P. O. Rosholz), Roberts County, So. Dak.—BOND SALE.—The State of South Dakota purchased on May 15 the \$10,000 5% building bonds mentioned in V. 102, p. 1469. Denom. \$200. Date May 15 1916. Int. J. & J. Due serially until May 15 1931.

ROYLE TOWNSHIP (P. O. Kemper), Jersey County, Ill.—BONDS AWARDED IN PART.—Of the \$3,000 road and bridge-constr. bonds voted in April, \$2,000 has been sold to local investors.—V. 102, p. 1650.

ST. PAUL, Minn.—CERTIFICATE SALE.—On June 15 \$2,994,200 4% 1-year certificates issued in anticipation of taxes, were disposed of "over the counter" at par and int. Denom. \$100 and \$500. Date June 15 1916. Int. J. & D.

SAN DIMAS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$20,000 5% 5-20-year serial building and equipment bonds voted June 9 (V. 102, p. 2366) have been awarded to the State Board of Control at 105.

SANGAMON COUNTY SCHOOL DISTRICT NO. 186 (P. O. Springfield), Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 8 by Eleanor Matheny, Secy. Bd. of Ed., for \$100,000 4 1/4% 10 1/2-yr. av. Douglas school-bldg. bonds. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due \$5,000 yearly on Sept. 1 from 1917 to 1936 incl. Cert. check for \$5,000, payable to A. F. Deicken, Treas., required. Bids must be unconditional. These bonds were voted June 27. Bonds must be printed by the purchaser as per form adopted by the Bd. of Ed. The approving opinion of Wood & Oakley of Chicago will be furnished purchaser. Bonded debt, including this issue, \$622,000. No floating debt. Assess. val. 1915, \$16,253.098.

SAN FRANCISCO, Calif.—BOND SALE.—On July 17 the \$450,000 4 1/2% 15-year (average) hospital jail completion bonds (V. 103, p. 264) were awarded, it is stated, to E. H. Rollins & Sons and William R. Staats Co., of San Francisco, at 101.08. N. W. Halsey & Co. and Bond & Goodwin of San Francisco submitted the highest bid (101.17), but their offer was rejected because it was irregular in form.

SANTA CRUZ COUNTY HIGH SCHOOL DISTRICT NO. 1, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 7 (Miss) Laura Parsons, Clerk Bd. of Co. Supers. (P. O. Nogales), for \$20,000 gold school bonds at not exceeding 5% int. Denom. \$1,000. Date June 1 1916. Int. semi-ann. Due in 20 years, subject to call \$2,000 yearly, beginning June 1 1926. Cert. check for 5% of the amount of bid, required.

SANTA ROSA, Guadalupe County, N. Mex.—BOND SALE.—The following bids were received for the \$15,000 6% 20-year coupon water-works bonds offered on July 17 (V. 103, p. 174):

	<i>Int.</i>	<i>Prem.</i>
Albany Savings Bank, Albany	.425s	35.00
Bernhard, Scholle & Co., N. Y.	.422s	
Bond & Goodwin, N. Y.	.410s	3.00
Ed. L. Stokes, Philadelphia	.450s	62.50
Mohawk National Bank, Schenectady	.475s	for \$25,000

SAN TOY, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 5 by Frank Ansel, Village Clerk, for \$750 street-improvement and \$750 village prison 6% 4 1/2-year average bonds. Denom. 14 for \$100, 2 for \$50. Date July 1 1916. Int. ann. Due \$100 of each issue yearly on July 1 from 1917 to 1923 incl. and \$50 of each issue on July 1 1924. Purchaser to pay accrued interest and accept delivery of bonds within 10 days from time of award.

SCHEECTADY, N. Y.—CERTIFICATE SALE.—On July 25 the \$100,000 certificates of indebtedness were awarded to Blake Bros. & Co. of N. Y. at 100.004 and int., for 4s—V. 103, p. 343. Other bidders were:

<i>Int.</i>	<i>Prem.</i>	
Bernhard, Scholle & Co., N. Y.	.422s	35.00
Bond & Goodwin, N. Y.	.410s	3.00
Ed. L. Stokes, Philadelphia	.450s	62.50
Mohawk National Bank, Schenectady	.475s	for \$25,000

SEYMOUR SCHOOL DISTRICT (P. O. Seymour), Wayne County, Iowa.—BOND SALE.—The \$40,000 building bonds voted March 25—V. 102, p. 1372—have been awarded to Geo. M. Bechtel & Co. of Davenport.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On July 22 the two issues of 4 1/4% 5 2-3-yr. aver. road bonds, aggregating \$18,740—V. 103, p. 264—were awarded to the Security Trust Co. for \$19,094.46 (101.891) and int., a basis of about 4.12%.

SHENANDOAH SCHOOL DISTRICT (P. O. Shenandoah), Page County, Va.—BONDS VOTED.—The question of issuing \$12,000 building bonds carried, it is stated, at a recent election.

SHERIDAN, Madison County, Mont.—BOND SALE.—On July 14 the \$26,000 5% 10-20-year (opt.) coupon water-works bonds—V. 103, p. 82—were awarded at public auction to the State Board of Land Commissioners at par and interest.

SISTERSVILLE, Tyler County, W. Va.—BOND ELECTION.—Reports state that the question of issuing \$30,000 municipal-filtration-plant-installation bonds will be submitted to a vote on Aug. 1.

SOUTH HAVEN, Van Buren County, Mich.—BONDS VOTED.—The question of issuing the \$50,000 city-hall bonds carried at the July 17 election by a vote of 511 to 104, reports state—V. 103, p. 175.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BOND ELECTION.—An election will probably be held Aug. 17 to vote on the question of issuing \$25,000 school-building water and sewerage-system-improvement bonds.

SPRINGFIELD, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by R. D. Wise, Secy. Bd. of Sinking Fund Trustees for the following general bonds:

\$24,000 5% street city's share bonds.	Denom. \$500.	Date Mar. 1 1915. Due \$8,000 Mar. 1 1923, 1924 and 1925.
9,000 5% street city's share bonds.	Denom. \$500.	Date Mar. 1 1915. Due \$1,000 yearly on Mar. 1 from 1917 to 1925, incl.
3,500 5% intercepting sewer bonds.	Denom. \$500.	Date Sept. 1 1915. Due \$500 yearly on Sept. 1 from 1917 to 1923, incl.
3,550 4 1/4% intercepting sewer bonds.	Denom. 1 for \$550, 6 for \$500.	Date Mar. 1 1916. Due \$550 Mar. 1 1917 and \$500 yearly on Mar. 1 from 1918 to 1923, incl.
13,000 4 1/4% street city's share bonds.	Denom. \$500.	Date Mar. 1 1916. Due \$2,000 Mar. 1 1917, 1918 and 1919 and \$1,000 yearly on Mar. 1 from 1920 to 1926, incl.
31,726 4 1/4% street city's share bonds.	Denom. 1 for \$726, 31 for \$1,000.	Date Mar. 1 1916. Due \$8,726 Sept. 1 1917, \$10,000 Sept. 1 1918 and 1919 and \$3,000 Sept. 1 1920.

Int. semi-ann. A deposit of 5% is required.
These bonds are not new issues but securities which were held in the Sinking Fund as investments.

BOND SALE.—On July 14 the Sinking Fund Trustees purchased four issues of street-improvement bonds, aggregating \$51,370.79, it is stated.

STAFFORD SCHOOL DISTRICT (P. O. Stafford), Stafford County, Kans.—BOND SALE.—D. E. Dunne & Co. of Wichita recently purchased the \$35,000 high-school-bldg. bonds voted March 24 (V. 102, p. 1288.)

SWANTON, Franklin County, Vt.—BOND SALE.—On July 26 the \$50,000 4% coupon refunding bonds were awarded to the People's Trust Co. of St. Albans on a 4 1/4% basis (V. 103, p. 343).

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On July 26 the seven issues of 4 1/4% road bonds, aggregating \$128,500 (V. 103, p. 343) were

STOWE TOWNSHIP, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until July 31 by H. D. Parkinson, Twp. Clerk, for \$140,000 4½% funding bonds. Tax-free in Penna. Denom. \$1,000. Date July 1 1916. Due \$5,000 yearly from 1918 to 1945 incl. Cert. check on a national bank or trust company for 2% of amount bid required.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—On July 19 the \$5,028 54 5% 3-yr. aver. paving assess. bonds were awarded to the Struthers Saws. & Banking Co. of Struthers for \$6,100 and int. V. 103, p. 82. Other bids were:

Breed, Elliott & Harrison	\$30 67 premium
W. L. Slayton & Co., Toledo	27 53 premium
Durfee, Niles & Co., Toledo	12 60 premium
New First National Bank, Columbus	12 60 premium
Seasongood & Mayer, Cincinnati	7 50 premium

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Bids will be received until 12 m. Aug. 5 by Robert Gambil, Co. Treas., for \$36,280 4½% John H. Lund et al road bonds in Hamilton Twp. Denom. \$907. Date July 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

SUPERIOR, Douglas County, Wis.—BOND SALES.—On July 20 the \$85,000 4½% 20-year gold coupon site-purchase and building bonds (V. 103, p. 264) were awarded, it is stated, to Kalman, Matteson & Wood of St. Paul at 103.56.

The Firemen's Pension Fund Association purchased on July 20, it is stated, an issue of \$10,000 fire-protection bonds at 103.56.

SWEETWATER, Nolan County, Tex.—BOND OFFERING.—W. H. Bartlett, City Sec'y, will receive bids until 12 m. Aug. 2 for the \$50,000 5% 40-year sewerage-disposal-plant bonds voted in May. V. 102, p. 1921. Int. semi-ann. (J. & D.) at New York or at the State Treas. office, Austin. Cert. check for \$1,000 required. Bonded debt, \$465,000. Floating debt, \$4,447. Sinking fund, \$47,905.99. Assess. val. 1915, \$3,078,400. City tax rate (per \$1,000), \$12.30.

TALLAHASSEE, Leon County, Fla.—BOND SALE.—During the month of June \$15,000 5% 30-year street-improvement bonds were purchased by Geo. W. Saxon, Prest. of the Capital City Bank, Tallahassee at par and int. Denom. \$1,000. Date June 1 1916. Int. J. & D.

TIFFON, Tift County, Ga.—BOND SALE.—The following 5% coupon (with priv. reg.) tax-free bonds, aggregating \$76,000, offered on May 31 (V. 102, p. 1559) were purchased by Robinson-Humphrey-Wardlaw Co. of Atlanta for \$77,000, equal to 101.315:

\$30,000 school bonds.	Due \$1,000 yearly Jan. 1 from 1917 to 1946, incl.
25,000 water-works bonds.	Due \$1,000 yearly Jan. 1 from 1917 to 1941, incl.
15,000 pavement bonds.	Due \$1,000 yearly Jan. 1 from 1917 to 1931, incl.

6,000 fire-dept. bonds. Due \$1,000 yearly Jan. 1 from 1917 to 1922, incl. Denom. \$1,000. Date Jan. 1 1916. Prin. and annual int. Jan. 1, payable in N. Y. City. Bonded debt, including this issue, \$147,000. Sinking fund \$16,333. Assess. val. 1916, \$2,170,709; actual value, est., \$4,500,000.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 11 by Harry G. Leslie, Co. Treas., for \$14,400 4½% 5½-year aver. Wm. A. Amstutz et al. road bonds of Perry Twp. Denom. \$720. Int. M. & N. Due \$720 each six months from May 15 1917 to Nov. 15 1926 incl.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERINGS.—Proposals will be received until 10 a. m. Aug. 2 by H. C. Haskett, Co. Treas., for the following 4½% 5½-year aver. road bonds:

\$5,460 Samuel J. Hinds et al. road bonds in Madison Twp.	Denom. \$273.3960
Fred M. Recobs et al. road bonds in Cicero Twp.	Denom. \$198.

Date July 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

Henry C. Haskells, Co. Treas., will receive bids until 10 a. m. Aug. 12 for \$7,170 5% 3-yr. aver. James A. Dunham, ditch bonds. Denom. \$1,434. Int. M. & N. Due \$1,434 yearly on May 27 from 1917 to 1921 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14 by W. L. Hoffman, Clerk Bd. of Co. Comms., for the following 5% road-impt. assess. bonds: \$58,000 road No. 330 bonds. Due \$7,000 Apr. 1 and Oct. 1 1917 and 1918 and \$7,500 Apr. 1 and Oct. 1 1919 and 1920. Cert. check for \$500 required.

34,000 road No. 153 bonds.	Due \$4,000 Apr. 1 and Oct. 1 1917 and 1918 and \$4,500 Apr. 1 and Oct. 1 1919 and 1920. Cert. check for \$300 required.
66,000 road No. 330 bonds.	Due \$8,000 Apr. 1 and Oct. 1 1917 and 1918 and \$8,500 Apr. 1 and Oct. 1 1919 and 1920. Cert. check for \$500 required.

Denom. \$500. Date Aug. 1 1916. Prin. and semi-ann. int.—A. & O. payable at Co. Treas. office. Cert. check for \$500, payable to J. C. Cratsley, Co. Treas., required.

TULSA, Tulsa County, Okla.—BOND ELECTION.—Local papers state that an election will be held Aug. 1 to vote on the questions of issuing \$180,000 filtration-plant and water-works improvement, \$50,000 water-mains extension, \$35,000 fire station and equipment and \$35,000 incinerating-plant bonds.

BOND SALE.—On July 17 the \$125,000 5% 12 1-3-year (average) city-hall-erection bonds (V. 103, p. 265) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for \$127,122.70 (101.698) and interest.

TWIN VALLEY, Norman County, Minn.—BOND OFFERING.—Proposals will be received until Aug. 7 by the Village Recorder, for the \$8,000 6% 10-17-year serial fire-hall, jail and village-hall bonds authorized by vote of 91 to 9 at the election held July 6 (V. 103, p. 83).

UNION, Franklin County, Mo.—BOND SALE.—The \$7,500 5% 5-20-year (opt.) improvement bonds voted Jan. 8 (V. 102, p. 364) have been awarded to the Bank of Union at par and int. Denom. \$500. Date Feb. 1 1916. Int. F. & A.

UNION COUNTY (P. O. Elizabeth), N. J.—BID.—Outwater & Wells of Jersey City bid 101.017 for the \$66,000 4½% gold road and bridge bonds offered on July 25—V. 103, p. 265. J. S. Rippel of Newark bid \$66,331 for \$65,500.

UNION SCHOOL TOWNSHIP (P. O. Parr), Jasper County, Ind.—BOND OFFERING.—It is stated that bids will be received until 2 p. m. July 31 by G. H. Hammerton, Twp. Trustee, for an issue of \$13,000 5% 13-year school bonds.

UNION SCHOOL TOWNSHIP (P. O. Bargersville), Johnson County, Ind.—BOND SALE.—On July 22 the \$23,100 4½% coupon school bonds (V. 103, p. 265) were awarded to Breed, Elliott & Harrison of Indianapolis for \$23,862, equal to 103.298, it is stated.

UNION (Town) SCHOOL DISTRICT (P. O. Endicott), Broome County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 2, it is stated, by Geo. J. Ames, President Bd. of Ed., for \$40,000 20¾-yr. aver. school bonds at not exceeding 5% int., it is stated. Certified check for 2% required.

VAN HORN SCHOOL DISTRICT (P. O. Van Horn), Benton County, Iowa.—BOND ELECTION.—Reports state that the question of issuing \$28,000 building bonds will be submitted to a vote on July 31.

VICTORIA, Victoria County, Tex.—BOND SALE.—On July 18 the \$35,000 5% 5-40-year (opt.) sewerage-disposal-plant bonds (V. 103, p. 265) were awarded to the Victoria National Bank at par and interest, less \$210 50 commission. Other bids were:

Blanton-Wise Co., Houston	\$225 00	F. C. Hoehler, Toledo	\$567 00
Hanchett Bond Co., Chic.	437 50	J. E. Jarratt Co.	612 50
Cummings, Prudden&Co., Tol	488 00	United States Bond Co.	875 00

Denom. \$500. Date July 1 1916. Int. A. & O.

WALLA WALLA, Walla Walla County, Wash.—BONDS NOT SOLD.—No bids were received for the \$338,000 water-revenue refunding bonds offered on July 18.—V. 103, p. 83.

WARREN COUNTY (P. O. Williamsport), Pa.—DESCRIPTION OF BONDS.—The \$120,000 4½% bridge bonds recently purchased by Graham & Co. of Phila. (V. 102, p. 2188) are coupon in form and bear date of July 1 1916. Denom. \$1,000. Int. J. & J. Bonds are registerable as to

principal. Due on July 1 as follows: \$6,000 1918, \$7,000 1919 to 1921, \$8,000 1922 to 1924, \$9,000 1925 and 1926, \$10,000 1927 and 1928, \$11,000 1929 and 1930 and \$9,000 1931. Total debt, including this issue, \$190,000. Assessed valuation 1916, \$13,826,275.

WAVERLY INDEPENDENT SCHOOL DISTRICT (P. O. Waverly), Bremer County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased the \$12,000 5% school-site-purchase bonds voted Dec. 14 last (V. 102, p. 89). Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$2,000 yearly Jan. 1 from 1921 to 1926, inclusive.

WAYNE, Wayne County, Neb.—BOND ELECTION.—An election will be held July 31 to vote on the question of issuing \$12,000 5% 10-20-yr. (opt.) water-works-system-ext. bonds. Denom. \$1,000. Int. annually. J. M. Cherry, is City Clerk.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Reports state that bids will be considered until 12 m. Aug. 7 by W. Farb, Clerk of Board, for \$17,500 5% 2½-year average road bonds. Interest semi-annual. Certified check for \$500 required.

WELLSVILLE CITY SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BOND SALE.—On July 22 the \$95,000 5% 15½-year average school bonds—V. 103, p. 176—were awarded to E. H. Rollins & Sons of Chicago at 105.077 and int., a basis of about 4.55%. Other bidders were:

Stacy & Braun, Toledo	\$99,825 15	Seasongood & Mayer, Cin.	\$99,002 00
Security S. B. & Tr. Co., Tol.	99,208 50	Weil, Roth & Co., Cincin.	98,638 50
Prov. S. B. & Tr. Co., Cin.	99,142 00	Hayden, Miller & Co., Cleve.	98,610 00

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND SALE.—On July 22 the \$150,000 6% Highline Canal-impt. bonds (V. 103, p. 176) were awarded to Ferris & Hardgrove of Spokane at 100.335. Other bids were:

Dexter-Horton Nat. Bk., Seat.	99.36	Columbia Valley Bank, Wen-
Carstens & Earles, Inc., Seat.	99.01	atchee
		97.50
		Spokane & East. Tr. Co., Spok.
		98.02
		Union Tr. & Sav. Bk., Spokane
		96.50

Denom. \$500. Date Jan. 1 1916. Int. J. & J.

WESTFIELD, Hampden County, Mass.—BOND SALE.—On July 25 the \$24,000 4% 6½-year average coupon bridge bonds (V. 103, p. 266) were awarded to Merrill, Oldham & Co. of Boston at 101.369, a basis of about 4.76%, it is stated.

WEST PARK VILLAGE SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BOND SALE.—The following bids were received for the \$65,000 5% 22 1-3-year aver. school-bldg. bonds offered on July 17—V. 103, p. 176:

W. L. Slayton & Co., Tol.	\$68,939 00	Sidney Spitzer & Co., Tol.	\$67,317 00
Weil, Roth & Co., Cin.	68,445 00	First Nat. Bank, Cleve.	67,024 60
Seasongood & Mayer, Cin.	67,475 00	Otis & Co., Cleveland	66,462 50
Tillotson & Wolcott Co.	30,402 00	Hayden, Miller & Co., Cleve.	30,345 00

WILSON TOWNSHIP (P. O. Easton), Pa.—BOND SALE.—On July 24 an issue of \$7,000 4½% 30-year improvement bonds was awarded to Jacob S. Stout for \$7,100, equal to 101.428. Denom. \$500. Int. J. & J.

WISNER TOWNSHIP (P. O. Caro), Tuscola County, Mich.—BOND SALE.—On July 7 the \$20,000 5% road bonds which were voted April 3 were disposed of—V. 102, p. 1289. Due from 1920 to 1928.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On July 21 the \$30,000 5% 3-year average road bonds—V. 103, p. 344—were awarded to Durfee, Niles & Co. of Toledo for \$30,427, equal to 101.423, a basis of about 4.49%. Other bidders were:

Tillotson & Wolcott Co.	\$30,402 00	Hayden, Miller & Co., Cleve.	\$30,345 00
Seasongood & Mayer, Cin.	30,401 00	Fifth-Third Nat. Bk., Cin.	30,318 00
Prov. S. B. & Tr. Co., Cin.	30,375 00	Ohio Nat. Bk., Columbus	30,251 26
		First Nat. Bank, Cleve.	30,126 25

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND SALE.—On July 26 the \$10,000 5% 14-year aver. school bonds—V. 103, p. 344—were awarded to Breed, Elliott & Harrison of Cincinnati, it is stated, at 104.77, a basis of about 4.53%.

WORCESTER, Mass.—LOAN OFFERING.—It is stated that the City Treasurer is receiving bids to-day (July 29) for a loan of \$500,000, maturing Nov. 1 1916.

YORKTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Yorktown), DeWitt County, Tex.—BOND OFFERING.—Sealed bids will be received until Aug. 4 by E. Nau, Secy. Board of Education, for the \$10,000 5% 10-40-year (opt.) site-purchase and building bonds voted June 27 (V. 103, p. 178). Interest semi-annual.

YORKVILLE RURAL SCHOOL DISTRICT (P. O. Yorkville), Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 12 by F. O. Niceley, Clerk Bd. of Ed., for \$35,000 5% school bonds. Denom. \$500. Dated day of sale. Int. semi-ann. Due \$1,500 in odd years and \$2,000 in even years on July 1 from 1917 to 1931 incl. \$1,500 July 1 1932, 1934, 1935, 1936 and 1937 and \$2,000 July 1 1933. Cert. check for 5% of amount of bid required.

YOUNGSTOWN, Ohio.—BOND SALE.—The following bids were received for the thirteen issues of 5% street and sewer bonds, aggregating \$67,235, offered on July 24 (V. 103, p. 176):

Bonds Offered for Sale.

1-\$7,910 Bella Vista Ave. grading.	7-\$7,850 Crescent St. paving.
2-1,050 Taft Ave. sewer.	8-5,330 Center St. paving.
3-9,565 Market St. sewer.	9-3,550 Florist Ave. paving.
4-545 Farnbauer Alley sewer.	10-14,165 Waverly Ave. paving.
5-6,190 Stambaugh et al Sts. side-walk.	11-1,985 Lauderdale Ave. paving.
6-800 Emma et al Streets.	12-6,770 Market et al Sts. paving.
Mahoning Nat. Bank—(1) \$8,002 54;	13-1,520 Hillsdale Ave. grading.
(2) \$1,059 22;	(3) \$9,676 91;
(4) \$545;	(5) \$6,262 42;
(6) \$800;	(7) \$7,861 84;
(7) \$5,392 36;	(9) \$3,596 59;
(10) \$14,330 59;	(11) \$2,002 42;
(12) \$6,849 20;	(13) \$1,533 35.
City Trust & Sav. Bank—(1) \$8,043;	(2) \$1,070;
(3) \$9,750;	(4) \$552 50;
(5) \$6,310;	(6) \$805;
(7) \$8,005;	(8) \$5,436;
(9) \$3,615;	(10) \$14,420;
(11) \$2,024 50;	(12) \$6,903;
(13) \$1,535.	Tillotson & Wolcott Co.—Lump bid of \$67,712 37.
Seasongood & Mayer—(1) \$8,033;	(3) \$9,716;
(4) \$5,413;	(5) \$6,285;
(6) \$14,385;	(7) \$7,972;
(7) \$6,875.	(8) \$5,413;
Breed, Elliott & Harrison—(1) \$7,993 06;	(3) \$9,665 43;
(5) \$6,255 25;	(7) \$7,932 43;
(7) \$7,932 43;	(8) \$5,385 97;
(9) \$3,588 77;	(10) \$14,313 73;
(12) \$6,841 09.	(12) \$6,841 09.
Spitzer, Rorick & Co.—(1) \$8,031;	(3) \$9,711;
(5) \$6,264;	(7) \$7,970 50;
(8) \$5,393 25;	(10) \$14,381 50;
(12) \$6,850 50.	(12) \$6,850 50.

Reports state that the City Trust & Sav. Bank was awarded all the issues.

payable at Bank of Montreal in N. Y., Montreal, Toronto or Winnipeg. Due July 1 1921.

KENT COUNTY (P. O. Chatham), Ont.—DEBENTURE SALE.—On July 15 an issue of \$35,000 5½% ten-installment debentures issued for patriotic purposes was awarded to Brent, Noxon & Co. of Toronto for \$35,116, equal to 100.331. The other bidders were: Imperial Bank, Toronto—\$35,105 Canada Bond Corp., Tor. \$34,923 70 G. A. Stimson & Co., Tor. 35,042 Mulholland, Bird & Gra- C. H. Burgess & Co., Tor. 35,027 ham, Toronto—34,903 00 A. E. Ames & Co., Toronto—34,954 A. Jarvis & Co., Toronto—34,870 50 Royal Securities Corp., Tor. 34,951 Kerr, Bell & Fleming—34,835 50 Wood, Gundy & Co., Tor. 35,021 Dominion Securities Corp. 34,832 00 Date Aug. 1 1916. Interest annually in August.

LACHINE, Que.—DEBENTURES VOTED.—The proposition to issue \$100,000 water-works and deficiency debentures carried, it is stated, at a recent election.

LISTOWEL, Ont.—DEBENTURE SALE.—Local-improvement debentures, aggregating \$29,136, have been purchased by R. C. Matthews & Co. of Toronto for \$27,064. Interest 4, 4½ and 5%.

LOUTH TOWNSHIP, Ont.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future to vote on the question of issuing \$1,985 sidewalk debentures, it is reported.

NEEBING MUNICIPALITY, Ont.—DEBENTURES AUTHORIZED.—It is stated that a by-law to issue \$10,000 drainage debentures has been passed.

NORFOLK COUNTY (P. O. Simcoe), Ont.—BIDS.—The other bids received for the \$75,000 5% 15-installment patriotic debentures awarded to R. C. Matthews & Co. of Toronto at 99.22 on July 12 were as follows—V. 103, p. 267:

W. A. Mackenzie & Co., Tor. 99.09	Dominion Secur. Corp., Tor. 98.38
G. A. Stimson & Co., Toronto 99.07	Royal Secur. Corp., Toronto 98.27
Mulholland, Bird & Graham 98.88	A. E. Ames & Co., Toronto 98.27
Wood, Gundy & Co., Toronto 98.83	Kerr, Fleming & Co., Toronto 98.089
C. H. Burgess & Co., Toronto 98.82	Ferguson, Lawson & Graham 98.081
Imperial Bank of Canada 98.58	Canada Bond Corp., Toronto 98.073
Brent, Noxon & Co., Toronto 98.57	W. L. McKinnon & Co., Tor. 97.671
A. Jarvis & Co., Toronto 98.566	

ONTARIO COUNTY (P. O. Whitby), Ont.—DEBENTURES AUTHORIZED.—The County Council passed a by-law on June 30 providing for the issuance of \$20,000 bridge debentures, it is said.

POINT EDWARD, Ont.—DEBENTURE OFFERING.—Proposals will be received until Aug. 15 by David Suhler, Vil. Clerk, for \$7,000 6% 10-installment hydro-electric debentures. Delivery on or about Sept. 1. Debenture debt \$24,854. Assessment \$266,829.

PORTE LA PRAIRIE SCHOOL DISTRICT NO. 10, Man.—DEBENTURE OFFERING.—A. E. Ireland, Secretary-Treasurer, will receive bids until Aug. 1 for \$35,000 6% debentures maturing in 20 annual installments.—V. 103, p. 345.

RENFREW, Ont.—DEBENTURES PROPOSED.—An issue of \$200,000 water development debentures is under contemplation, reports state.

ST. THOMAS, Ont.—LOAN ELECTION PROPOSED.—It is proposed to hold an election shortly to vote on the question of granting a loan of \$30,000 to the Monarch Knitting Co.

SAULT STE MARIE, Ont.—DEBENTURE SALE.—According to reports the Dominion Securities Corp. of Toronto recently purchased at private sale \$20,000 5½% 20-year debentures.

SHAWINIGAN FALLS SCHOOL MUNICIPALITY, Que.—DEBENTURE SALE.—On July 18 the \$100,000 debentures were awarded to St. Cyr, Gonthier & Frigon of Montreal at 96.533 and int. for 5½—V. 103, p. 267.

Royal Securities Corporation, Ltd.	6% Int.	5½% Int.
Dominion Securities Corporation, Ltd.	99.177	94.277
C. Meredith & Co.	99.03	94.03
St. Cyr, Gonthier & Frigon	99.00	94.04
Credit Canada	98.274	—
H. R. Wood & Co.	95.10	—
Denom. \$1,000. Date May 1916. Int. M. & N. Due May 1936.	93.13	—

SYDNEY, N. S.—DEBENTURE SALE.—This city recently sold to the Eastern Securities Corp. of Halifax an issue of \$40,000 debentures at 92½ with an option on all issued stock for one month, it is stated.

TRAIL, B. C.—DEBENTURES DEFEATED.—The question of issuing \$15,000 fire debentures failed to carry at the recent election, it is said.

WESTON, Ont.—DEBENTURE SALE.—On July 17 an issue of \$2,617 6% debentures was awarded, reports state, to Brent, Noxon & Co. of Toronto. Due in 10 and 15 installments.

WINDSOR, Ont.—DEBENTURES PROPOSED.—Reports state that this city is contemplating the issuance of \$40,000 debentures for patriotic purposes.

DEBENTURE SALE.—Reports state that A. E. Ames & Co. of Toronto recently purchased the following debentures, aggregating \$196,850: \$1,850 5½% land purchase debentures. Due in 10 annual installments. 15,000 5½% fire-apparatus debentures maturing in 10 annual payments. 90,000 5% school debentures. Due in 30 annual installments. 50,000 5½% water-works debentures. Due in 20 annual installments. 40,000 5½% patriotic debentures. Due in 20 annual installments.

NEW LOANS.

\$75,000

Town of Morristown, N. J. SCHOOL BONDS

Notice is hereby given that "The Board of Education of the Town of Morristown, in the County of Morris," and State of New Jersey, will receive sealed bids for the sale of seventy-five bonds of One Thousand Dollars each, of the School District of the Town of Morristown, with accrued interest, at its office in the Maple Avenue School Building, in the Town of Morristown, in the County of Morris and State of New Jersey, on the NINTH DAY OF AUGUST, 1916, AT HALF-PAST TWO O'CLOCK in the afternoon of said day.

All of said bonds to bear date the First day of September 1915, and bear interest at the rate of four and one-half per cent. per annum, payable semi-annually on the first days of March and September of each year.

One of said bonds payable three years after date.

One of said bonds payable four years after date.

One of said bonds payable five years after date.

One of said bonds payable six years after date.

One of said bonds payable seven years after date.

One of said bonds payable eight years after date.

One of said bonds payable nine years after date.

One of said bonds payable ten years after date.

One of said bonds payable eleven years after date.

One of said bonds payable twelve years after date.

One of said bonds payable thirteen years after date.

Two of said bonds payable fourteen years after date.

Two of said bonds payable fifteen years after date.

Two of said bonds payable sixteen years after date.

Two of said bonds payable seventeen years after date.

Two of said bonds payable eighteen years after date.

Two of said bonds payable nineteen years after date.

Two of said bonds payable twenty years after date.

Two of said bonds payable twenty-one years after date.

Two of said bonds payable twenty-two years after date.

Two of said bonds payable twenty-three years after date.

Two of said bonds payable twenty-four years after date.

Two of said bonds payable twenty-five years after date.

Two of said bonds payable twenty-six years after date.

Two of said bonds payable twenty-seven years after date.

Twelve of said bonds payable twenty-eight years after date.

Twelve of said bonds payable twenty-nine years after date.

Twelve of said bonds payable thirty years after date.

All bids must be in writing and accompanied by a certified check for Two Thousand Dollars payable to the order of "The Board of Education of the Town of Morristown, in the County of Morris," drawn on some National or State Bank or Trust Company.

The right to reject any and all bids is reserved. Bids will be received at the hour named and not before or after.

Dated July 14, 1916.
THE BOARD OF EDUCATION OF THE
TOWN OF MORRISTOWN, IN THE
COUNTY OF MORRIS.

NEW LOANS.

\$40,000

FREDERICK, MARYLAND

WATER-WORKS AND FLOATING DEBT COUPON BONDS.

Sealed bids will be received by Aubrey A. Nicodemus, City Registrar of Frederick, Maryland, until 7:30 P. M. AUGUST 18TH, 1916, for the whole or any part of \$40,000 Water-Works and Floating Debt coupon bonds, dated Aug. 1, 1916. Due \$1,000 yearly on Aug. 1, from 1917 to 1935, inclusive, and \$2,000 yearly on Aug. 1, 1936, to 1945, inclusive, and \$1,000 Aug. 1, 1946. Denom. \$1,000 each. Interest 4½% semi-annually, Feb. 1st and August 1st. Tax free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK,
LEWIS H. FRALEY, Mayor.

NOW READY Hand-Book of Securities

July 1916 Edition

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STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916
RESOURCES

Loans, Bonds and Investment Securities	\$66,874,744 14
Overdrafts	13 01
Cash	7,696,695 17
Due from Banks	17,382,722 33
	\$91,954,174 65

LIABILITIES

Capital	\$6,000,000 00
Surplus and Undivided Profits	3,509,602 32
Reserved for Depreciation, Etc.	316,765 86
Circulating Notes	3,417,997 50
Deposits	78,709,808 97
	\$91,954,174 65

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.	
Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....	\$6,153,866 45
Premiums on Policies not marked off 1st January, 1915.....	993,965 12
Total Premiums.....	\$7,147,831 56
Premiums marked off from January 1st, 1915, to December 31st, 1915.....	\$6,244,127 90
Interest on the investments of the Company received during the year \$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc.....	75,237 08
Rent received less Taxes and Expenses.....	97,835,23
Losses paid during the year.....	\$2,233,703 62
Less Salvages.....	\$205,247 59
Re-insurances.....	448,602 85
	\$63,850 44
	\$1,579,853 18
Re-insurance Premiums and Returns of Premiums.....	\$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 717,114 89

A dividend of six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board,

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ASSETS.
United States and State of New York
Bonds.....\$ 670,000 00
New York City, New York Trust
Companies and Bank Stocks.....1,783,700 00
Stocks and Bonds of Railroads.....2,832,463 65
Other Securities.....386,185 00
Special Deposits in Banks and Trust
Companies.....2,000,000 00
Real Estate cor. Wall and William
Streets and Exchange Place, con-
taining offices.....4,299,426 04
Real Estate on Staten Island (held
under provisions of Chapter 481,
Laws of 1887).....75,000 00
Premium Notes.....660,314 60
Bills Receivable.....788,575 31
Cash in hands of European Bankers
to pay losses under policies payable
in foreign countries.....256,610 85
Cash in Bank.....1,695,488 03
Loans.....135,000 00
\$15,582,763 48

LIABILITIES.
Estimated Losses, and Losses Unset-
tled in process of Adjustment.....\$ 3,117,101 06
Certificates on Underwritten Risks.....903,703 66
Certificates of Profits and Interest
Unpaid.....273,130 06
Return Premiums Unpaid.....108,696 53
Reserve for Taxes.....76,949 12
Re-insurance Premiums on Ter-
minated Risks.....215,595 72
Claims not Settled, Including Com-
pensation, etc.....113,375 73
Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid Pre-
miums.....22,557 54
Income Tax Withheld at the Source.....1,280 26
Suspense Account.....5,899 75
Certificates of Profits Outstanding.....7,187,370 00
\$12,025,609 90

Thus leaving a balance of.....\$3,557,153 65
Accrued Interest on the 31st day of December, 1915, amounted to.....\$ 40,528 08
Rents due and accrued on the 31st day of December, 1915, amounted to.....\$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of
December, 1915, amounted to.....\$ 172,389 50
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and
William Streets and Exchange Place in excess of the Book Value given above at.....\$ 450,573 00
And the property at Staten Island in excess of the Book Value, at.....\$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the
Company's valuation by.....\$1,727,337 28

On the basis of these increased valuations the balance would be.....\$6,037,250 59

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